THE FINANCIAL POST

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 1865 13th Ave. West.

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

NEW YORK, 115 Broadway, Phone 8971 Rector
BOSTON, 643 Old South Building
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, NOVEMBER 29, 1913 — SUBSCRIPTION ANNUAL, $3.00. No.

BRIGHTER OUTLOOK IMPROVES TONE

WEEK'S TRADING SEEMS TO POINT TO BETTER PRICES SHORTLY.

Volume of Business Continues Very Small—Market Leaders Make Good Advances Although Whole List Still Shows Downward Trend—Mr. Ames is Optimistic—Selling Petered Out—Buying Orders Should Accumulate Average Prices.

SUMMARY OF AVERAGE PRICES

Changes During Week.

69 Securities	...declined	0.22
20 Preferred Stocks	"	0.58
20 Industrials ...	"	0.43
15 Utilities	"	0.19
14 Banks	.....advanced	0.14
10 Bonds	......declined	0.39

(Details on page 16.)

Although it cannot be said that the deevlopments of the past week contained any features that point to an immediate or definite improvement in the position of the Canadian security markets, yet whatever news was forthcoming was of a favorable nature and on the whole gave a brighter aspect to the trading. In Toronto and Montreal the markets continued absolutely dull, the volume of business for six days ending Thursday night being even smaller than in the previous week. Prices on the average, as indicated by The Post's average price of 69 securities, were downward over the whole week. However, this fact was entirely offset by the fact that the securities, in which the greatest volume of business took place, showed a very considerable improvement.

Latest cables from London indicate that a distinctly better tone is in evidence. Trade is evidently showing some recession and this, it is hoped, will release a considerable volume of money. The Bank of England's position continues strong. The success of one Canadian municipal issue and the promise of a Toronto issue at a price several points above the recent sale here are indications that money is accumulating on the other side. Of course, a large portion of such accumulation will find its way into the highest class of investment issues only and will not improve the position of the stock market very much.

Weakness Eliminated.

It is now over a year since the pinch of tight money began to squeeze out the weak accounts. It is now some weeks since any very definite movement either way occurred and traders are beginning to believe that all weakness has been eliminated and that buying will now gradually accumulate until it is sufficiently in excess of selling to make a fair market. Mr. Ames expressed this opinion to the writer this week and seemed entirely optimistic as to the outcome of the next couple of months' trading. He said: "Markets such as occur from day to day at such times as the present remind one of driving along a very muddy road. The farther you go the deeper the wheels seem to sink and you almost give up hope finally of reaching solid bottom. However, there is a bottom to the market prices and I believe that generally it has been reached. Prices are now so low that no ordinary factor can have any further depressing effect. If foreign markets continue in their present more cheerful state, buying should gradually come to exceed selling which latter I think has about petered out."

Brazilian in Front.

After several days in the background, Brazilian came to life at the close of the week without any apparent reason and climbed to 86⅝ before it was checked. It is reported that selling orders at 85 were largely changed to 90. Montreal Power also made a decided recovery in the last two or three days. Practically all the list of utility stocks showed some improvement in spite of the fact that The Post's averages show a decline of one-fifth of a point. This was due to the weakness developed by Consumers' Gas since the talk of a reduction in the dividend rate. It is needless to say that the market is anticipating a circumstance that is at present entirely remote. The statement of the city auditor of opinion as to what should be done is not likely to have any serious effects. A bid was made on Thursday at 165. Mexican Light and Power sold at 44 on Friday.

Bank stocks were, on the whole, stronger, although one or two, notably Commerce ex-dividend, were off. Dominion and Royal were among the strongest issues, recovering considerable of the ground recently lost.

Among the industrials, little activity was shown. Russell preferred sold to the extent of 25 shares at 25 on Wednesday. Cement common sold in greater volume on Friday than for some time, although the price remained about the same. Steel Co. of Canada continued inexplicably weak as did Monarch.

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SUPERIOR CORPORATION.

Increase of 21 Per Cent. for Quarter Ending September.

The earnings of the Lake Superior Corporation through the operations of all its subsidiary companies for the quarter ending 30th September, were:—

	1913.	1912.	Increase.
Gross ...	$3,445,642	$ 650,786	$964,666 or 33%
Net	650,786	534,647	116,139 or 21%

QUEBEC & SAGUENAY RAILWAY.

French Bondholders Claim First Lien on Property.

The French bondholders of the Quebec & Saguenay Railway have signified their intention of pressing their rights to first claim on the property. Their most recent move has been the securing of the postponement of one of the lawsuits between the railway and the contractors until their rights in the matter have been determined.

Latest profit estimates place this year's net profits of the consolidated companies at $1,750,000, compared with $1,495,554 last year; and next year it is estimated profits will exceed $2,000,000.

NOVA SCOTIA UNDERWEAR.

Reports for the First Half of Year Show Progress.

General Manager Ballantyne of the Nova Scotia Underwear Company, says that during the six months ending May 31st, 1913, the products of the Nova Scotia Mills showed an increase of nearly 50 per cent. over the same period of the previous year, and for ten months to Sept. 30th, 1913, the production exceeded the total output of the previous three years very materially. The mills had to run double shift for seven months out of the ten. After we paid our expenses of manufacturing, overhead and general depreciation a profit was shown for the half-year of twice the amount required to pay our preferred dividends for the full year. The capital of the company is being increased.

HOPEFUL ON EVE OF HOLIDAY TIME

NO INDUSTRIAL ACTIVITY UNTIL THE TURN OF YEAR.

Will There be Tariff Changes—Some Difficulty in Getting Money During the Week—Less Crop to Move Next Spring—An Unprecedented Condition.

It would not be wise on the part of the manufacturer to look for a heavy demand on his plant on the eve of the Christmas holidays. Especially is this the case during the present year, and at the present time when the banks have been under the heavy strain of crop moving. That critical point is now past, and it can be with safety stated that the worst of the industrial depression is past. The recovery will not be in evidence for some time. It will be necessary to wait for improvement until the holiday season is over, and until shareholders have met directors at the end of the year. When the balance sheets of the well conducted industrials are brought to the attention of the shareholders we do not anticipate that there will be any reason for the last named to feel depressed.

During the next few weeks the holiday season will be taken advantage of to overhaul plant, and this will mean that workmen will be laid off somewhat freely, which is not at all an exceptional thing at this particular season, and is not a circustance that can be construed as evidence of calamity.

The Money Outlook.

As we expected, there was some difficulty in getting money during the past week, but the worst in that respect, we believe, is over. London is easing, according to our cables, and the banks are getting some of the cash back that has been used in crop handling. In connection with the latter, one of the Dominion's leading bankers said:

"By the close of navigation I do not expect that the farmers will have in their hands more than 40,000,000 bushels of wheat to market, as compared with practically seventy-five at the close of navigation a year ago. The total inspections to the present date amount to approximately 78,000,000, as compared with forty-five at the same period a year ago. Canadian wheat, therefore, is likely to be held in strong hands in the spring months. In view of the fact that crop conditions in wheat producing countries are not entirely satisfactory, it would not be surprising to find that wheat prices will ascend. The same can be said also of the price for coarser grain. The only unfortunate circumstance in respect of the present crop is that the price received by the farmers is not high. Wheat continues to be moved out of the West very rapidly. From many points complaints have come that there is a car shortage. It would appear that the West this fall has been cleaned up as far as crop moving is concerned better than in any previous year. This will have the effect of creating conditions in the early months of next year which Canada has not yet had."

That New Condition.

It may be quite true that in no previous year has so large a proportion of the Western crop been moved to the export points before the hard winter sets in, but the proceeds have been used for the liquidation of liability. Canada has been doing pretty well in this respect. With her domestic affairs in much better order there is no reason to expect otherwise than that in the course of a few months there will be many wants to be taken care of by the factories of the East.

A Disturbing Factor.

Some undesirable disturbance may be caused by attempts to change the tariff. The opposition leader, Sir Wilfrid Laurier, has announced in general terms

Continued on page 5.

SECURITY PRICES IN CANADA HAVE HELD COMPARATIVELY FIRM

LEADING SECURITIES OF THE LONDON STOCK EXCHANGE DOWN 7 PER CENT. FROM 1912 HIGH.

Canadian Preferred Industrials on an Average Have not Declined From High of 1912 as Compared With Present Prices More Than 9.5 Per Cent.—A Decline of Over £15,000,000 in November in British Securities—In October the Decline Was £56,000,000—South African Mines Showed a Marked Slump During Present Month.

Much has been said in Canada by those disposed to be pessimistic, and said by unfriendly critics abroad—in the United Kingdom as well as the United States, respecting the decline in Canadian securities. As a matter of fact, however, the decline in Canada has not been as marked as in the United States, and has been very little more than in the United Kingdom. Making due allowance for the fact that Canada is in her babyhood, and more subject to external influences than the well seasoned and more widely known securities of the United Kingdom, the actual record of prices makes the comparison one not unfavorable to Canada. Taking as an instance the preferred stocks of Canadian industrials, approximately the decline from the high point of 1912 is on an average 9½ per cent. According to the Bankers' Magazine, an accepted authority in London, the decline on the average price of 387 representative securities of an international character from the high of 1912, as compared with the price on November 20th, was over seven per cent.

By cable The Post received the following, which are the Bankers' Magazine index numbers on Stock Exchange values for a series of months (total of 387 representative securities given in pounds sterling):

Value in London of 387 of World's Leading Securities.

	1911	1912	1913
January	....	£3,603,368,000	£3,539,166,000
February	....	3,603,860,000	3,492,232,000
March	....	3,600,038,000	3,464,139,000
April	£3,707,694,000	3,619,769,000	3,496,540,000
May	3,707,412,000	3,613,769,000	3,485,174,000
June	3,699,402,000	3,588,531,000	3,396,940,000
July	3,684,731,000	3,554,666,000	3,385,737,000
August	3,611,568,000	3,597,330,000	3,416,924,000
September	3,558,797,000	3,600,177,000	3,435,506,000
October	3,573,147,000	3,535,007,000	3,379,311,000
November	3,613,065,000	3,556,698,000	3,364,047,000
December	3,611,462,000	3,526,850,000	....

The above figures permit the following comparisons: (000's omitted.)

	No. of Issues.	Value Nov. 20	Dec..-Nov.	%
British and India Funds	9	662,096	709	0.1
Foreign Government Stocks	21	758,292	1,791	0.2
British Railroads	26	267,781	2,096	0.8
American Railroads	17	351,720	255	0.7
South African	15	55,562	3,892	6.5

Canadians need not feel concerned with respect to the future of their own securities, or the decline in their price, in the face of a state of affairs which the foregoing figures disclose.

MONEY STRAIN DISTINCTLY EASING

THERE WILL PROBABLY BE NO SIX PER CENT. BANK RATE.

Trade Showing Moderate Reaction—Unemployment Increasing—Exports Lower in October — The Second Decrease This Year — Greater Confidence in Stock Exchange Circles.

(By Cable to The Financial Post.)

LONDON, Nov. 27.—Greater confidence is evident in Stock Exchange circles. The fortnightly settlement indicated that stocks were unquestionably scarce. Money rates and discounts show a distinct easing of the money strain and unless New York sends an insistent demand for gold—which is not considered probable—the Bank of England will probably get along without naming a 6 per cent. minimum.

The City views the recent bye-elections as a hint to the Liberal Government that all is not going well. This does not mean the probability of a change. But it suggests greater caution in the paternal and socialistic tendencies that are being indulged by Lloyd-George and his associates. Thus, there has been more confidence among investors, and Scotch and British railroads, particularly have benefited.

Trade Moderately Reactionary.

While trade is undoubtedly showing some reaction, it is still good. This is not surprising since it had such a high altitude from which to fall. There is, however, much less overtime in Lancashire, Yorkshire and throughout Scotland, and further recession is probable, which will in turn release funds. Trade union returns of unemployment continue to show progressive increase. October was the second month to show a reduction in exports comparing with the previous year.

There are no indications as yet that the new United States tariff rates have stimulated exportations by British manufacturers. Eventually the lower rates must assist some of our industries, notably gloves.

The French Armament Loan.

The prospective delay in the French armament loan is not unlikely to prejudice the monetary situation since it will so severely cripple the efforts of French bankers to replace their private loans to Balkan Belligerents by Balkan State loans.

That the American trade reaction is not confined to the United States is evident from the recent accounts from Canada. Canadian immigrants are badly off. Those who can afford are returning home, especially factory hands.

Winston Churchill's naval extravagance is meeting severe criticism in financial circles. New taxes are feared

Average Security Prices.

The usual monthly comparisons compiled by the "Bankers Magazine" of the aggregate value of 387 securities dealt in on the London Stock Exchange show a decrease for November of £15,264,000 or 0.4 per cent., which follows a decrease of £56,195,000 or 1.6 per cent. in October. British and India funds register a depreciation of £709,000 or 0.1 per cent.; foreign government stocks of £1,791,000, or 0.2 per cent.; home rails of £2,096,000, or 0.8 per cent.; American securities of £255,000, or 0.7 per cent.; African mines of £3,892,000, or 6.5 per cent. The aggregate value of 387 representative securities on November 20, 1913, was £3,394,575,000, while the aggregate value of 387 representative securities on October 20, 1913, was £3,379,311,000, a decrease of £15,264,000.

ALGOMA STEEL.

Net for September Quarter Show Increase of 23 Per Cent.

The earnings of the Algoma Steel Corporation through the operations of all its subsidiary companies for the Quarter ending 30th September, were:—

	1913.	1912.	Increase.
Gross ...	$2,743,715	$1,971,507	$772,208 or 39%
Net	433,792	349,765	84,036 or 23%

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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Savings Departments connected with each Canadian Branch and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Paid up Capital	$6,881,400
Reserve Fund and Undivided Profits	6,911,050

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A General Banking Business Transacted.

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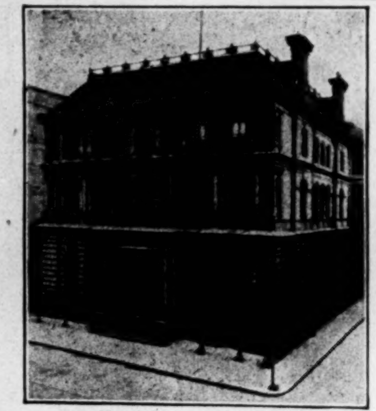
Head Office, Montreal

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,800,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches

86 BRANCHES THROUCHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

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A General Banking Business Transacted

The Weyburn Security Bank

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TEN BRANCHES IN SASKATCHEWAN

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800 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

OCTOBER STATEMENT SHOWS BANKS TO BE STRENGTHENING THEIR POSITIONS

RATIO OF RESERVES TO LIABILITIES SHOWS SOME INCREASE — MOVEMENT OF CURRENT LOANS MOST INTERESTING ITEM.

Ratio of Reserves Now 21.9 Per Cent. of Liabilities—Ratio of Loans to Deposits is 86.1 Per Cent.—Current Loans Down Four Millions in Month—This Compares With Increase of 20 Millions in October Last Year—Current Loans in Canada Still 20 Millions Ahead of Last Year—12 Banks Make Use of Central Gold Reserves—Some Still Utilize Emergency Clause — Foreign Business.

As was pointed out in advance several weeks ago by prominent bankers, the month of October was a good one for the banks and the October statement, which has just been issued, justifies the belief that the banks, for the most part, are sailing pretty comfortably once more and are experiencing no real difficulty in handling the crop business. This year the peak of the crop moving may have been supposed to have been reached at the end of October, and the fact that the standing of the banks at that date was better than at the end of September is to be taken as a good omen for the immediate future of Canadian finance.

The most interesting items in the statement are of course the movement of reserves and the relationship of loans to deposits. Cash reserves which include gold in the central reserves, foreign balances, call money in New York and London as well as Government securities, showed a fair increase as compared with total liabilities, and the percentage ratio now stands at 21.9 which is equal to that of last June. This showing may be taken as very encouraging in spite of the fact that the ratio is still considerably below normal. The recovery to a position nearer what may be regarded as altogether safe can only be arrived at slowly as the banks are able to liquidate their assets.

Loans and Deposits.

The ratio of loans to deposits also showed a fair improvement, falling from 86.3 per cent. to 86.1 per cent. Here, too, the position of the banks is still far from normal, but steady improvement has been shown since June and the inflated conditions of the past year are slowly being overcome. The percentage ratio in October last year was only 83.5. The difference for the most part is to be accounted for by the fact that current loans in Canada are now practically twenty millions in excess of those of last year. In the mean time the resources of the banks have not increased and in fact the falling off in deposits has kept the banks pressed to liquidate their assets fast enough to keep pace with this reduction in deposits. For this reason the reduction in current loans in Canada by nearly four millions during October is to be taken as a very excellent indication. An increase in current loans is to be looked for in October, and during that month last year (1912) the expansion in this part of the banks' business amounted to twenty millions from which it may be judged what a change has taken place in Canadian business during the past few months. Such a policy of retrenchment is, to say the least, rigorous and speaks well for the condition of Canadian business at present that it can stand such rigorous treatment. There cannot be such an unusually large portion of capital tied up in the form of fixed assets as has been generally feared.

As is usual at this time of the year when cash is moving this way in payment for exports, the demand deposits of the banks showed a very considerable increase during the month. Savings deposits which are being closely watched remained practically stationary.

Circulation.

For the first time this fall the circulation of the banks has exceeded the paid-up capital. Some of the banks continue to utilize the emergency circulation, paying a tax of 5 per cent. on the circulation in excess of their paid up capital, and some are making use of both emergency and central gold reserves to augment their circulation. Of the 24 banks doing an active business, 12 have made deposits in the central gold reserves ranging from $2,000,000 in the case of the Royal to $197,066 in the case of the Bank of Hamilton. The total deposits in the central gold reserves at the end of October amounted to well over seven millions. It is likely that the banks have had some difficulty this year in getting the gold necessary for the deposits and indeed it is altogether likely that at least a part of the deposit has been made in the form of Dominion notes.

A very interesting question has been raised as to where the banks are getting the necessary gold or notes to deposit. It was argued in some quarters at the time the proposal to establish such reserves was being discussed that the banks would simply take gold or notes from their cash drawers for deposit in Montreal and issue notes of their own against the same. By this means the banks would have increased their liabilities without increasing their liquid assets. As a matter of fact an examination of the relationship of specie reserves to total liabilities reveals the fact that these cash reserves amounted to 10.2 per cent. of liabilities in August before the Central gold reserves were established while at the end of last month the percentage ratio was 10.8 per cent.

Foreign Business.

As regards foreign business, call loans abroad were increased by nearly seven millions, a further proof that the banks are not so pressed by local demands as they were in the previous month. Call loans in Canada were also increased by over a million as compared with a considerable decrease in September. Current loans abroad increased by over 11 millions and deposits abroad by close to five millions. The increase in loans abroad was confined practically to the Royal, the Commerce, and the B.N.A. All these banks carry large deposits abroad, more particularly the two first named, and no doubt these increases in loans are in the natural course of business. The increase in deposits was almost confined to the Bank of Montreal.

CHANGES IN BANKING SITUATION IN OCT.

	Oct. 31 1913.	Changes in Oct. 1913	Changes in Year	Changes in Oct. 1912
Circulation	118,234,359	+ 7,158,841	+ 7,537,482	+ 6,362,590
Demand Deposit	389,856,507	+ 8,118,994	+ 6,041,935	+ 9,445,655
Savings Deposits .. .	621,511,207	+ 261,622	—18,586,721	— 438,724
Total	1,011,367,714	+ 8,370,616	—12,544,786	9,006,931
Deposits Elsewhere ..	100,892,180	+ 4,950,853	+22,373,773	— 3,435,303
Central Gold Reserve.	7,373,977	+ 4,023,977	....	....
Call Loans: Canada..	71,118,255	+ 1,070,964	— 2,841,611	— 1,245,395
Call Loans: Elsewhere	93,346,810	+ 6,707,399	— 7,840,173	—11,580,053
Current Loans: Canada	862,313,367	— 3,938,263	....	....
do do Elsewhere	58,171,884	+11,768,971	+16,871,296	+ 1,860,116
Municipal Loans	37,846,369	+ 380,986	....	....
Total Current Loans... (Canada)	899,159,736	— 2,557,277	+19,483,081	+20,365,462

RESERVES AND LOANS.

	% Reserve To Liabilities.		% Cur. Loans to Deposits.	
	1911.	1912.	1911.	1912.
October	24.7	23.4	81.2	83.5
November	24.8	23.0	80.6	83.7
December	24.2	21.6	80.7	83.8
	1912.	1913.	1912.	1913.
January	24.0	21.8	88.3	85.1
February	24.3	22.2	82.7	85.9
March	25.5	22.2	83.1	85.5
April	24.5	22.5	82.6	84.9
May	24.8	22.6	82.6	85.7
May	24.8	22.5	82.6	85.7
June	25.6	21.9	81.0	85.9
July	25.4	*21.0	81.4	88.7
August	24.8	*21.7	82.2	88.0
September	23.8	*21.3	82.2	86.3
October	23.4	*21.9	83.5	86.1

LOANS IN CANADA.

1912-13	Call	Commercial	Total
	(000's omitted)		
October	73,959	879,676	$953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986
January, 1913	71,376	874,705	946,081
February	71,286	882,112	953,399
March	70,731	890,413	961,244
April	69,757	898,964	968,722
May	69,982	808,959	968,941
June	68,642	899,260	967,902
July	67,991	901,550	969,541
August	67,233	*857,822	925,055
September	70,047	*866,251	930,298
October	71,118	*862,313	933,431

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*Exclusive of municipal loans.

Continued on page 4.

GUELPH JUNCTION.

Fifteen-Mile Railway Pays Dividend of 24½ Per Cent.

At a meeting of the Guelph Junction Railway Board, says a press report, a dividend amounting to $11,900 on the capital stock of the company was declared. The amount is slightly above that of the previous quarter, which was $10,200.

A total for the past year has now been paid over to the city of $41,225. This does not include some expenses, such as salary, taxes and other incidentals, which would bring the grand total to about $43,900, or 24½ per cent. on the capital stock of the company owned by the city.

The revenue mentioned is from the fifteen miles built by the city from Guelph to Guelph Junction, and operated by the C.P.R. on a basis of 60 per cent. to the railway and 40 per cent. to the city.

Buying by Instalments

¶The Periodical Payment Plan of Investing, instituted by us in this country two years ago, has helped hundreds to accumulate capital.

¶It can help you.

¶It can also give you the means of profiting with safety by the present bargain prices of good securities.

Write to-day for our booklet "Saving and Investment"

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AN EXCELLENT
OPPORTUNITY
is offered
TO PURCHASE
CANADIAN MUNICIPALS
TO YIELD
4½% to 6%
Write for Particulars.
Standard Securities
LIMITED
805 McGill Building
MONTREAL

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	$2,249,297
Reserve	600,306
Assets	6,106,686

5% DEBENTURES

An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

Conservative Investment

Safety with Profit is assured the conservative investor who wants 5 per cent. net return, if he invests in the

5
Per Cent.
Debentures

of the Standard Reliance Mortgage Corporation. We gladly give full information as to security, investment period and interest payments, on application.

Standard Reliance
Mortgage Corporation

Capital Paid up	$2,000,000.00
Assets.	$5,000,000.00

84-88 King St. East,
Toronto

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXNDER LAIRD, General Manager JOHN AIRD, Asst. General Manager

BRANCHES IN EVERY PROVINCE OF CANADA
AND IN THE UNITED STATES, NEWFOUNDLAND, ENGLAND AND MEXICO.

LONDON (ENGLAND) OFFICE, 2 Lombard Street, E.C.
H. V. F. JONES, Manager
NEW YORK AGENCY, 16 Exchange Place
Wm. Gray and H. P. Schell, Agents
ST. JOHN'S, NEWFOUNDLAND, S. H. LOGAN, Manager
MEXICO CITY BRANCH—Avenida, San Francisco, No. 50, J. P. BELL, Manager

This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE DOMINION BANK

SIR EDMUND B. OS [illegible] President
W. D. MATTHEWS Vice-President

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF OTTAWA

DIVIDEND No. 89

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the first day of December, 1913, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this city, on Wednesday, the 17th day of December next, the chair to be taken at 3 o'clock P.M.

By Order of the Board.
GEORGE BURN, General Manager.
Ottawa, Ont., Oct. 21st, 1913.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

Head Office—5 GRACECHURCH STREET, LONDON

HEAD OFFICE IN CANADA St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

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ROLPH AND CLARK
LIMITED

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Scientific appraisals for insurance, financial and other purposes.

CORRESPONDENCE SOLICITED

McKinnon Building, TORONTO 4 Hospital St., MONTREAL

RETURNS OF THE CHARTERED BANKS OF THE DOMINION OF CANADA, OCT. 31st, 1913

	Montreal	Quebec	N. Scotia	B.N.A.	Toronto	Molsons	Nationale	Merchants	Provinciale	Union	Commerce	Royal	Dominion	Hamilton	Standard	Hochelaga	Ottawa	Imperiall	Metropolitan	Home	N. Crown	Sterling	Vancouver	Weyburn	Total
LIABILITIES—																									
Circulation	$ 17,061,665	$2,840,377	$6,182,441	$5,015,451	$5,254,017	$3,821,200	$2,127,730	$7,117,916	$1,166,753	$6,312,854	$14,788,890	$12,799,134	$5,442,400	$2,754,810	$3,088,413	$3,607,296	$4,552,500	$6,255,762	$1,027,862	$1,955,990	$3,154,873	$1,160,010	$ 391,000	$ 331,495	$118,234,359
Due to Dominion	3,737,157	34,353	442,018	44,750	65,547	48,934	14,732	277,263	22,198	137,636	1,743,815	239,732	330,515	101,699	27,113	31,131	110,763	248,843	......	......	80,021	......	......	......	7,738,220
Due to Provinces	2,436,690	154,917	96,297	257,394	99,267	188,596	181,787	61,537	195,823	10,667,629	1,537,610	6,210,703	261,546	1,097,108	42,909	124,119	246,388	1,714,979	3,396	30,091	934,593	132,304	66,071	......	26,741,754
Demand deposits	46,809,156	4,361,714	39,342,949	13,934,227	15,153,291	9,935,904	3,012,933	21,046,636	1,919,385	23,296,620	81,859,699	35,785,690	19,421,288	10,394,210	10,518,793	4,814,659	10,285,003	22,300,307	2,654,452	3,069,946	6,680,913	1,857,058	673,178	728,496	389,856,507
Savings deposits	93,732,767	9,953,707	4,759,692	22,933,354	27,286,191	26,972,935	13,157,912	39,027,314	6,404,089	29,009,094	85,210,746	72,529,059	39,262,695	24,071,900	23,523,158	14,471,132	28,820,968	35,126,395	5,658,870	6,725,927	7,289,152	4,425,111	777,840	381,209	621,511,207
Deposits elsewhere	41,066,587	......	10,817,851	2,351,101	......	......	966,786	89,079	......	407,431	20,381,160	23,662,811	1,149,374	......	......	......	......	......	......	......	......	......	......	......	100,892,180
Due banks in Canada	2,310,286	253,761	178,978	67,399	264,420	109,269	......	920,475	......	122,300	749,231	312,585	543,600	3,643	6,639	......	8,946	121,335	317,209	4,629	3,122	175,259	......	......	6,473,086
Due British banks	40,299	......	42,759	14,386	163,175	24	257,346	1,503,146	1,313,999	197,394	7,340,558	139,963	1,960,536	162,044	......	760,491	8,942	2,368	306,202	......	......	......	......	......	14,213,632
Due banks elsewhere	542,831	10,051	429,969	241,905	117,848	195,804	20,115	465,896	......	63,348	3,189,418	2,195,817	151,237	88,883	......	135,778	120,598	145,454	......	155,514	......	......	......	......	8,270,466
Bills payable	919,308	......	......	4,640,351	......	......	......	......	......	90,033	9,431,915	1,153,364	263,039	......	......	......	......	......	......	......	......	......	......	......	16,498,010
Acceptances	2,523,824	12,034	85,898	2,018,074	364,104	155,138	5,140	89,613	......	94,347	2,102,480	267,841	613,205	85,909	190,961	70,117	66,534	240,448	31,213	......	55,515	......	......	648	9,073,043
Other liabilities	250	210,850	11,516	3,765,644	528	382,231	252,513	170,640	30,748	3,996	5,140	5,456	......	......	......	302,762	87,807	......	155	......	56,584	1,875	......	44,530	8,994,830
Total liabilities	211,180,826	17,831,766	62,390,374	55,284,036	48,768,380	41,810,039	19,996,996	70,769,520	11,052,998	70,402,687	228,340,666	155,302,160	69,399,438	38,760,210	37,397,988	24,317,488	44,308,452	66,155,895	9,999,362	11,942,100	18,254,776	7,751,619	1,908,091	1,486,379	1,328,497,371
Loans to directors	854,537	460,402	552,002	217,522	83,803	517,619	472,815	361,254	......	777,192	1,277,730	770,684	921,892	406,599	170,670	400,771	483,845	437,357	557,579	74,030	214,712	21,874	100,041	5,325	10,140,255
Average specie	10,222,129	169,897	4,319,894	951,325	850,286	564,427	160,055	2,097,939	50,354	1,005,328	6,615,000	7,473,847	1,623,064	575,387	577,125	325,885	1,034,710	1,647,970	159,294	99,539	277,037	52,663	27,200	12,240	40,892,585
Aver. Dominion notes	11,372,265	860,162	4,956,522	3,589,653	3,976,390	3,963,564	797,326	5,564,624	185,114	4,692,409	8,968,000	11,571,715	5,690,452	1,907,279	2,349,120	2,224,706	3,603,718	10,451,372	540,203	819,320	979,856	636,739	204,700	85,624	89,990,833
Maximum circulation	18,439,896	2,884,181	6,393,369	5,230,631	5,543,800	4,303,280	2,127,730	7,421,196	1,166,753	6,312,854	14,788,890	13,242,581	5,811,605	3,256,290	3,180,088	3,637,949	4,691,635	7,143,332	1,134,047	2,201,700	3,163,800	1,294,345	474,600	331,495	124,201,527
ASSETS—																									
Specie in Canada	7,118,891	146,751	2,080,861	817,208	849,695	560,764	146,569	1,343,253	50,550	772,422	3,671,994	1,894,699	1,627,122	544,096	573,782	318,918	1,034,411	1,643,835	164,500	103,234	274,613	48,974	35,350	11,975	25,834,467
Specie elsewhere	3,896,447	......	2,189,558	107,401	......	......	7,787	751,081	......	207,908	5,442,500	5,949,085	305	......	......	......	......	......	......	......	......	......	......	......	18,552,072
Total	11,015,339	146,751	4,270,420	924,609	849,695	560,764	154,357	2,094,334	50,550	980,330	9,114,494	7,843,784	1,627,427	544,096	573,782	318,918	1,034,411	1,643,835	164,500	103,234	274,613	48,974	35,350	11,975	44,386,542
Dominion notes	11,149,460	1,055,041	5,326,407	3,390,307	3,592,338	3,889,086	826,084	4,956,089	332,011	4,102,365	10,409,337	10,006,454	6,334,236	3,522,411	2,267,858	2,071,407	3,630;309	10,174,101	502,096	720,767	883,293	659,563	220,294	90,424	90,111,738
Circulation fund	790,000	121,000	246,644	1,436,748	248,000	200,000	100,000	325,000	52,000	240,000	738,500	578,000	261,950	155,000	130,000	136,376	195,000	333,311	51,500	89,600	114,663	53,747	37,155	13,000	6,674,514
Central gold reserves	1,000,000	300,000	500,000	......	......	......	......	500,000	......	800,000	......	2,000,000	500,000	197,066	326,911	......	250,000	500,000	......	......	500,000	......	......	......	7,373,977
Notes of other banks	1,544,932	169,845	556,606	358,657	358,764	229,032	412,590	768,202	207,875	763,992	2,309,335	2,414,756	733,974	458,060	285,720	256,885	350,475	596,257	88,591	130,151	254,735	140,412	33,620	19,860	13,443,276
Cheques on other banks	7,898,119	1,227,886	3,280,384	991,024	2,537,875	2,024,714	859,396	4,094,527	709,022	4,168,418	7,741,039	6,665,110	3,791,228	1,793,356	1,685,007	1,774,083	2,012,182	4,675,024	327,490	485,776	2,156,243	474,400	86,629	15,233	61,474,165
Due from Can. banks	330	2,296	295,376	39,471	1,354	12,017	5,031	3,539	669,440	149,283	2,663	16,585	226	219,128	213,840	412,707	667,945	785,569	145,272	100,375	455,177	10,000	54,563	380,623	4,642,810
Due from British bks.	1,024,198	19,873	1,377,683	69,820	......	1,529,777	......	643,352	22,099	12,278	344,790	180,531	168,846	......	228,774	2,790	440,298	5,674,008	......	73,333	432,992	43,556	......	......	12,288,909
Due from banks else.	5,102,531	351,933	1,296,424	1,026,850	2,444,239	1,462,576	434,185	813,540	127,247	721,490	6,214,853	3,469,562	2,407,758	339,853	363,690	290,097	1,257,212	2,861,680	119,610	......	616,570	77,794	41,039	75,906	31,946,639
Dom. and prov. securities	530,880	49,750	682,643	25,905	109,951	425,000	......	559,829	......	620,707	2,534,101	1,185,112	434,455	286,103	598,110	899,974	1,299,327	565,014	45,193	......	65,000	......	......	......	10,917,054
Municipal securities	715,788	252,446	1,210,064	1,537,090	11,977	710,094	885,814	538,358	1,161,653	441,065	2,486,160	2,507,056	591,747	2,893,529	1,276,369	1,628,949	1,995,641	1,183,514	289,794	34,818	122,587	313,128	......	......	22,787,641
Other investments	11,687,381	1,614,747	3,542,746	127,721	924,744	1,554,900	1,033,902	4,339,296	1,939,757	2,705,621	15,945,955	14,624,107	5,989,515	610,100	774,881	204,500	813,154	764,141	1,059,327	293,582	613,742	438,116	106,068	24,315	72,732,318
Call loans in Canada	......	3,446,164	4,432,304	2,387,296	1,841,639	6,192,330	3,414,695	4,526,668	1,974,934	3,649,475	9,874,293	8,815,085	4,253,871	2,861,338	3,024,456	435,791	719,510	3,656,402	1,089,559	2,108,842	1,358,448	870,155	185,000	......	71,118,255
Call loans elsewhere	51,240,795	......	6,164,061	7,797,930	......	......	......	4,927,782	......	8,381,769	6,015,934	8,471,459	347,080	......	......	......	......	......	......	......	......	......	......	......	93,346,810
Current loans	117,596,073	11,282,198	38,917,691	26,444,066	42,298,794	29,399,780	14,258,064	50,463,456	5,023,235	44,536,416	152,429,170	86,908,037	51,094,206	28,257,460	29,853,572	20,232,501	33,770,762	41,089,095	8,083,023	9,453,817	12,719,564	5,524,680	1,794,143	883,564	862,313,367
Current loans elsewhere	8,276,775	......	5,140,914	8,966,796	......	......	......	165,321	......	1,226,422	18,461,995	15,803,606	7,555	102,500	......	......	......	20,000	......	......	......	......	......	......	58,171,884
Loans to provinces	1,545,186	......	245,842	757	......	......	......	......	......	10,366	195,490	231,210	......	8,134	......	......	......	1,482,803	......	......	4,275	......	......	......	3,724,063
Municipal loans	5,227,905	286,682	494,990	1,991,351	2,423,856	831,892	519,604	1,604,982	239,471	3,752,941	4,704,869	3,762,996	585,700	1,118,902	1,124,277	2,051,508	2,993,322	3,144,799	92,520	232,591	307,764	231,115	58,351	63,981	37,846,369
Overdue debts	400,319	177,855	259,377	533,990	163,186	276,854	27,261	153,778	61,436	330,429	766,751	389,327	236,381	103,683	235,363	271,517	333,684	118,692	28,186	71,116	137,378	14,990	82,782	45,390	5,219,725
Real estate	......	49,939	......	12,373	......	35,712	75,757	28,823	11,397	151,126	209,913	......	8,416	269,120	21,000	52,055	98,145	104,972	......	......	58,497	......	1,628	1,800	1,190,673
Mortgages	171,395	22,985	......	806	......	9,742	80,456	15,145	38,367	82,528	400,556	......	37,059	76,456	1,983	34,257	68,980	451,119	1,200	6,887	94,677	15,000	......	......	1,609,538
Bank premises	4,000,000	1,271,193	1,570,180	1,720,652	2,747,287	1,464,795	687,298	3,203,621	51,980	1,655,925	5,486,164	6,133,220	2,948,490	1,990,831	1;069,890	821,027	1,720,301	2,145,518	391,611	704,540	364,572	315,212	57,724	120,930	42,642,961
Letters of credit	2,523,824	12,034	85,898	2,018,074	364,104	155,138	5,140	89,613	......	94,347	2,102,480	267,841	613,205	85,909	190,961	70,117	66,534	240,448	31,213	......	55,515	......	......	......	9,072,395
Other assets	1,640,804	119,021	49,084	3,705,498	......	237,462	13,186	172,406	103,104	26,731	176,691	......	......	271,913	15,366	153,850	1,000	26,701	......	7,363	65,566	51,900	55,671	120,473	10,484,800
Total assets	245,082,044	21,979,647	79,945,746	65,507,791	61,038,693	51,201,672	23,792,830	85,017,670	12,775,435	79,604,034	258,665,542	182,273,797	82,973,332	46,174,454	44,261,816	32,119,317	53,718,201	82,237,013	12,510,691	14,616,798	21,655,878	9,282,749	2,850,021	1,867,479	1,575,550,980

BRAZILIAN EARNS ON COMMON 7.3 P.C.

OCTOBER STATEMENT SHOWS EXPENSES TO BE 44.4 PER CENT. OF GROSS.

..Slightly Higher Than September Expense Ratio — Higher Than October, 1912— Estimate of Twelve Months Earnings—Gross Over 23½ Millions—Net Will be Close to 13 Millions — After All Allowances There Will be 7.3 Per Cent. on Common.

Gross earnings of the Brazilian Traction, Light and Power Co. for the month of October showed an increase over the same month in 1912 of $218,211. Net earnings in the same month showed an increase of $100,394. The October report as issued by the secretary of the company is given below. Possibly the most interesting feature in the statement is the comparison of the ratio of operating expenses to gross earnings during October this year and last. It is quite surprising to find that during October, 1912 the expenses amounted to only 43.2 per cent. of gross, while this year expenses amounted to 44.4 per cent. of gross. The hydro installations which were first operated during August of this year reduced the ratio of operating expenses as compared with the expenses in the earlier months of the present year. On this account it is difficult to explain the fact that expenses are comparatively higher last month than a year ago.

A table given below shows the gross and net earnings by months since the beginning of the year and also the ratio of expenses to gross earnings. Expenses were at their lowest in September. October showed a slight increase over September and, as remarked before, a considerable increase over October, 1912.

As ten months of the company's fiscal year have now been completed it is possible to estimate with some chances of accuracy the probable outcome of the year's business. An examination of the earnings statements for November and December of last year reveals the fact that in November the increase in business over October was very slight; on the other hand December showed a very considerable increase in gross over November. Weekly statements this year indicate that the volume of business in November will be about the same as in October as occurred last year. Taking the same rate of increase as likely to occur this year as last in November and similarly with December, a fair basis for estimating the gross earnings for the remaining two months is arrived at. Calculating in this manner gross earnings for the twelve months should amount to $23,668,891. The October ratio of expenses is probably a fair one and taking expenses as equal to 44.4 per cent. of gross, the net earnings for the year should amount to $12,846,525. Interest and sinking fund charges will amount to $4,066,900 and preferred dividends to $540,000. Taxes and other charges are calculated as possibly amounting to 1 per cent. of the common stock, that is $1,000,000. Allowing this full amount, there will be $7,329,625 available for common dividends which is equal to about 7.3 per cent. on the common stock outstanding.

As regards the increase in the ratio of expenses in October as compared with October, 1912, Mr. J. M. Smith, secretary of the company, could offer no explanation on account of the fact that no details of the expenditure had as yet come to hand. However, he stated that the Brazilian Traction Co. is a very big undertaking and therefore subject to a number of contingencies that might swell the operating expenses beyond the point looked for by the management. Mr. Smith stated further that it would be the end of the year before the Sao Paulo Electric Co. would be in a position to supply power to the Sao Paulo Tramways Co. It is expected that when this supply of power is to be had there will be a great increase in gross earnings and also a percentage diminution in the expenses of operation.

	Monthly Earnings.		% Expenses of Gross.
Jan.	$1,912,955	$1,013,483	47.0
Feb.	1,821,715	982,015	49.3
March	1,977,297	1,068,637	45.4
April	1,933,317	1,029,163	46.7
May	1,990,910	1,059,391	46.8
June	1,916,693	995,102	48.0
July	2,033,211	1,082,556	46.7
August	2,038,340	1,137,082	44.2
Sept.	1,965,326	1,099,926	44.0
Oct.	1,988,398	1,104,723	44.4
Total 10 mos.	19,578,162	10,572,078	45.4
*Nov	1,991,398	1,107,218	44.4
*Dec.	2,099,331	1,167,229	44.4
	23,668,891	12,846,525	45.7

*Estimated.

October Statement.

	1913.		Inc.
Gross	1,988,398	1,770,187	218,211
Expenses	883,675	765,858	117,817
Net	1,104,723	1,004,329	100,394
Ten Months.			
Gross	19,578,162	16,954,854	2,623,308
Net	10,572,078	9,186,875	1,385,203

CANADIAN TRADE FIGURES FOR THE MONTH OF SEPTEMBER

	Month of September.			Six Months Ending September.			Twelve Months Ending September.		
	1911.	1912.	1913.	1911.	1912.	1913.	1911.	1912.	1913.
Imports for Consumption.									
Dutiable goods	$27,904,137	$38,548,173	$37,997,562	$156,802,056	$214,996,059	$227,058,618	$301,458,583	$393,398,455	$453,580,567
Free goods	14,433,579	19,307,335	16,342,995	89,908,631	110,190,287	111,104,854	177,888,273	206,425,905	229,396,748
Total imports (Mdse).	42,337,716	57,855,508	54,340,557	246,710,687	325,186,346	338,163,472	479,346,806	599,824,360	682,977,315
Coin and bullion	1,000,448	783,712	204,762	11,695,407	2,679,256	2,566,419	17,490,665	17,017,730	5,315,142
Total imports	43,338,164	58,639,220	54,545,319	258,406,094	327,865,602	340,729,891	496,837,471	616,842,090	688,292,457
Duty collected	7,431,539	10,030,586	9,906,183	40,822,377	55,969,817	58,563,326	78,792,125	102,695,976	117,632,669
Exports.									
Canadian Produce—									
The mine	3,913,687	5,278,295	6,402,080	19,322,817	27,073,380	28,273,485	43,189,907	49,075,079	58,642,651
The fisheries	1,447,168	1,275,957	1,881,166	6,736,296	6,370,988	8,416,404	15,850,881	16,339,370	18,382,137
The forest	4,210,057	4,972,673	5,347,458	22,807,072	23,810,713	24,582,639	40,979,101	41,896,315	44,026,986
Animal produce	6,067,869	5,114,155	6,540,720	27,068,461	24,314,427	24,441,739	51,768,238	45,456,620	44,911,905
Agricultural products	5,723,620	5,575,763	11,829,772	37,415,659	61,401,528	76,628,452	89,571,250	131,129,244	165,372,585
Manufactures	2,909,954	3,587,085	5,041,465	16,205,034	19,416,556	26,004,838	34,846,377	39,047,806	50,280,990
Miscellaneous	12,347	10,085	5,884	51,643	39,792	57,688	192,349	99,825	115,207
Total Can. produce	24,284,702	25,814,013	37,048,545	129,606,982	162,427,384	188,405,245	276,398,103	323,044,259	381,732,461
Foreign produce	1,983,636	2,363,130	3,823,411	10,298,914	10,131,351	15,659,320	18,276,024	17,324,731	26,841,724
Total exports (Mdse)	26,268,338	28,177,143	40,871,956	139,905,896	172,558,735	204,064,565	294,674,117	340,368,990	408,574,185
Coin and bullion	261,927	790,294	248,023	1,958,865	5,841,068	6,807,977	7,076,370	11,483,302	17,130,611
Total exports	26,530,265	28,967,437	41,119,979	141,864,761	178,399,803	210,872,542	302,250,497	351,852,292	425,704,796
Aggregate Trade.									
Merchandise	68,606,054	86,032,651	95,212,513	386,616,583	497,745,081	542,228,037	774,020,933	940,193,350	1,091,551,500
Coin and bullion	1,262,375	1,574,006	452,785	13,654,272	8,520,324	9,374,396	25,067,035	28,501,032	22,445,753
Total trade	69,868,429	87,606,657	95,665,298	400,270,855	506,265,405	551,602,433	799,087,968	968,694,382	1,113,997,253

OCTOBER STATEMENT

Continued from page 2.

DEPOSITS IN CANADA.
(000's omitted)

	Notice	Demand	Total
October	640.097	383.814	1,023.911
November	635.810	376.829	1,012.690
December	632.641	379.777	1,012.418
January, 1913	635.000	345.518	989.519
February	630.467	349.661	980.129
March	630.435	357.757	988.191
April	631.160	365.840	996.500
May	630.755	364.159	994.915
June	622.928	362.769	985.698
July	621.347	356.585	977.932
August	619.031	358.321	977.352
September	621.249	371.737	1,002.986
October	621,571	389,856	1,011,427

Market Gossip

Sovereigns for Canada.—In Lombard Street favorable and unfavorable developments have alternated. The gold movements on the week have been satisfactory, for there has been a net influx of £275,000 gold, despite the withdrawal of 100,000 sovereigns for Egypt. The latter demand is now considered at an early end, as proved by the fact that gold is leaving Alexandria for India, which indicates that the return flow has commenced. Considerable interest was taken in the fate of the fresh gold arrivals early this week on account of the relapse in the New York Exchange, which, it was feared, might lead to New York's competition for this gold. Orders were actually in our market to purchase it, but they were discretionary, and not executed, because the City would have been very unfavorably influenced by such action. Since the figures of the Bank Return have been made up 180,000 sovereigns have been set aside on account of the India Gold Standard Reserve, and 200,000 sovereigns have been taken for Canada. These are new developments, but their effect has been moderate, because they are not expected to assume large proportions.—Coates, Son & Co., Nov. 14, 1913.

Market in Splendid Shape.—During the period of dullness that preceded the disastrous breaks of 1907 stocks were in a dangerous technical position, in that they were quoted at high water levels that had been attained in a wild bull market. In contradistinction to this, the present dullness is the result of a long period of steady liquidation which has purged the market of weak holders, with the result that it is in a splendid position to advance. True, there is a shortage of call money, but the prospects are that there will be an improvement in this important particular after the turn of the year.—Edgar Smith & Co.

market gossip ... ...

War Dispatches Mostly Fakes.—First and foremost the Mexican situation is exercising less and less influence. The news is so colored and the "official statements" from Vera Cruz are so misleading that there is no longer any rush on the part of nervous holders of securities to sell, no matter how sensational these faked war dispatches may be.—R. M. Bauer.

No Marked Change Coming. — As pointed out in this letter a week ago, the last week of this month is a somewhat critical period, owing to the heavy demands for crop financing and also to the fact that nine out of the twenty-four active chartered banks of the country close their years on the last day of the month. It need not cause any particular surprise, therefore, if money is tight this week. It is generally hoped, however, that a slight improvement in the local monetary situation will manifest itself next week. No one looks for any period change for some time to come.—Thornton, Davidson & Co.

MONARCH KNITTING CO.

Company Has Enjoyed a Good Year of Business.

Weakness in the securities of the Monarch Knitting Co. on the Toronto Exchange has given rise to some speculation as to the outcome of the present year's operations. The company's fiscal year ends November 30. The Post understands that the company has not suffered very seriously from the effects of the present depression. For the first six months of the year business was considerably in advance of the same period in the previous year. However, there were some cancellations after that time. The Canadian business has undoubtedly shown some falling off on the whole from last year but on the other hand the Buffalo business has continued to increase and the directors look for results for the whole year to be as good or perhaps a little better than last year.

Port Stanley now boasts of a floating drydock 80 feet long and 40 feet wide and 26 feet from tower to the bottom line. It is capable of docking a tug 125 feet long. Port Stanley, like many other Ontario towns, is showing wonderful growth.

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of
TEN PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
FRIDAY, THE SECOND DAY OF JANUARY
next, to Shareholders of record at the close of business on the Fifteenth day of December.
By order of the Board.
Toronto, November 26th, 1913.
GEO. H. SMITH,
Secretary.

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Balance Sheet for year ended August, 1913.

ASSETS

Property and Plant (Calgary, Moose Jaw, Vancouver, Iowa and Minnesota)	$ 1,990,572.80
Wheat, Oats, Flour, Cereals, etc., on hand	1,060,636.43
Accounts Receivable	389,015.42
Cash and Sundry Assets	127,482.65
	$ 3,567,707.30

LIABILITIES

Preferred Capital	$ 1,003,600.00
Common Capital	570,700.00
First Mortgage Bonds	755,500.00
Accrued Dividend on Pfd. Capital to 1st September	35,126.00
Accrued Dividend on Pfd. Capital to 1st Septembe..r	35,126.00
Sundry Liabilities	25,987.91
Reserve Funds	62,709.69
Surplus	450,116.40
	$ 3,567,707.30

Profit and Loss Statement for year ended August 31, 1913

Balance from Aug. 31, 1912		$ 93,331.78
Trading Profits for Year	$ 498,836.97	
Sundry Profits	13,105.68	511,942.65
		$605,274.43
Less Interest on Bonds for year	46,535.90	
Less Div. on Pref. Stock to 1st March, 1913	73,496.13	
Accrued Dividend on Pfd. Capital to 1st September		35,126.00
Surplus—Balance carried forward		$450,116.40

MARWICK, MITCHELL, PEAT & COMPANY,
Chartered Accountants.

September 30th, 1913.

CANADIAN BRIDGE CO.

Awarded Contract for Bridges on the Transcontinental.

The Canadian Bridge Company has been awarded contracts for four bridges on the eastern part of the Transcontinental. The price is $90,469. The Maritime Dredging Company will construct a breakwater at Mace's Bay, N.B., for $11,823. E. A. Bleakney gets the contract for fittings for the post-office at Gananoque at $2,500.

THE BULL TRACTOR COMPANY.

The Tractor Company Recently Organized at Winnipeg.

Messrs. Lewis. A. Cannon, Walter Pace, William H. McWilliams, Alex. R. Hargraft, Walter J. Cummings, James L. London, Roy M. Wolvin, Charles W. Rowley, Herbert F. Williams, all of the city of Winnipeg, are the incorporators under the name of "Canadian Bull Tractor Company, Limited." for the purpose of carrying on the business of manufacturers of gas tractors of all kinds, gas engines of all kinds, motor trucks, carriages and cars of all kinds, farm machinery of all kinds, elevator and mill machinery of all kinds. The chief place of business of said company is to be at the city of Winnipeg, with a total capital stock of $1,000,000, divided into 10,000 shares of $100 each.

DOMINION COAL.

(Special to The Post.)

HALIFAX, Nov. 26.—The cordial relations that exist between the Dominion Coal Company and its 10,000 employees are pleasant to observe in these days of labor troubles. A wage agreement for three years has been signed between the men and the company, the result of a month's negotiation. Under it the rates of pay remain as before except that a six per cent. increase is given to all able-bodied men working in and about the mines whose daily wages are at present less than $2.00 per day.

The Grain Growers' Grain Company Limited

Balance Sheet as at 31st August, 1913

ASSETS

Investments			$852,746.03
Stocks and Shares		344,130.66	
Real Estate		343,486.65	
City Properties	$299,431.91		
Farm Lands	44,054.74		
	343,486.65		
Elevator Buildings		165,128.72	
		852,746.03	
Advances on Bills of Lading and other debts due the Company			213,842.81
Stocks of Grain—In terms of Approved Inventories			228,064.94
Funds in Hands of Paying Agents			9,422.28
Office Furniture and Supplies			18,119.22
Organization Expenses			48,957.44

LIABILITIES

Capital Stock (Subscribed, $809,950.00), Paid Up				$645,361.80
Accounts Payable				225,772.60
Bank Account Overdrafts				243,391.67
Dividend Account				62,856.98
Profit and Loss Account				10,769.67
Amount at credit thereof, as per separate Statement		$170,236.50		
Deduct Dividend at rate of 10% p.a.	$62,856.98			
Transferred to Reserve	96,609.85			
		159,466.83		
		10,769.67		
Special Reserve				20,424.54
General Reserve				162,575.46
			$1,371,152.72	$1,371,152.72

We beg to report to the Shareholders that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company. We have examined the securities for the investments and found them in order.

Winnipeg, Nov. 10, 1913.

JOHN SCOTT, C.A.
W. H. BEWELL
} Auditors.

COMPARATIVE STATEMENT

	Opened Business. Sept. 1, '06	June 30, '07	June 30, '08	June 30, '09	June 30, '10	June 30, '11	June 30, '12	June 30, '13
Shares Allotted	1,000	1,853	2.932	7,558	14,131	24,602	27,321	32,500
Capital Subscribed	$25,0000	$46,325	$73,300	$188,950	$353,275	$615,050	$683,000	$809,950
Capital Paid-up	$ 5,000	$11,795	$20,385	$120,708	$292,957	$492,062	$586,472	$645,361.80
Grain Receipts (Bus.)		2,340,000	4,990,541	7,643,146	16,332,645	18,845,305	27,775,000	29,975,000
Profits		$790	$30,190	$52,902	$95,663	$69,575.46	$121,614	$164,372.57

TOTAL FARMERS' GRAIN HANDLED SINCE SEPT., 1 1906 - 107,901,637 BUSHELS

LATEST PRICES OF SECURITIES

QUOTATIONS OF MONTREAL AND TORONTO STOCK EXCHANGES.

Friday, November 28th, 1913.

BANKS.	Asked.	Bid.
British N. America	..	149
Commerce	..	*201½
Dominion	..	222
Hamilton	201½	*..
Hochelaga	154	150½
Imperial	211½	211
Merchants	..	185
Metropolitan	..	187
Molsons	195	..
Montreal	..	228
Nationale	134	132
Nova Scotia	255	254
Ottawa	..	*..
Quebec	122½	*..
Royal	..	219¾
Standard	210	..
Toronto	204	*201
Union	..	137
TRANSPORTATION.		
Brazilian Trac. L. & P.	86⅛	* 86
Can. Interlake Line, com.	...	..
Do., pref.	..	..
Can. Pac. Ry.	225⅛	225
Detroit United	71	70¼
Duluth, common	..	..
Dul.-Sup. Trac. Co., com.	..	60½
Halifax Electric	160	..
Ill. Traction, pref.	..	89
Mexico N.-W. Ry.	..	..
Mexico Tramways Co.	..	..
Minn., St. P. & S.S.M., com.	129½	128
Montreal Tramways	198	193½
Northern Ohio Traction	..	...
Porto Rico Rys. Co.	59	56
Quebec Ry., L., H. & P. Co.	10½	..
Richelieu & Ontario	109¼	109
St. L. & Chi. Steam Nav. Co	..	105
Toronto Ry.	138½	138¼
Tri-City, pref.	..	..
Twin City, com.	106	104
Winnipeg Electric	196	192
TELEGRAPH, LIGHT AND POWER.		
Bell Telephone	141	139¾
Consumers Gas	..	165
Mackay, common	80	77½
Do., pref.	..	64½
Mex. L. & P. Co	..	45
Do., pref.	..	..
Montreal Power	213⅜	213¼
Ottawa L., H. & P. Co.	166	165
Shaw. W. & Power Co.	134½	134¼
INDUSTRIAL AND MISCELLANEOUS.		
Ames, Holden, McCready Co.	10½	10
Do., pref.	70¼	70
Brit. Col. Packers, pref.	..	..
Do., common	130	126
F. N. Burt, Co., com.	80	..
Do., pref.	..	94
Canada Bread, common	19	18¾
Canada Machinery	..	..
Canada Cement, com.	31	30⅞
Do., pref.	..	90¾
Canada Perm.	189	186
Can. Car & Fdry. com.	59	55
Do., pref.	106	..
Can. Converters	41	39
Can. Cottons, Ltd., com.	32	31½
Do., pref.	73	72
Can. Locomotive, com.	48	44
Do., pref.	87	85
Can. Cons. Rubber, com.	85	83
Do., pref.	..	96
Can. Gen. Elec., ocm.	111	108
Do., pref.	..	..
City Dairy, com.	..	..
Do., pref.	..	99
Coniagas Mines, Ltr.	7.25	..
Crown Reserve	1.65	1.62
Dom. Canners, com.	68	65
Do., pref.	96	..
Dom. Steel Corp., com.	40⅜	40¼
Dom. Steel, com.	..	..
Do., pref.	95	94½
Dominion Coal	..	..
Do., pref.	..	..
Dom. Textile, com.	82¾	82⅜
Do., pref.	..	100
Goodwins, Ltd., com.	30	29
Do., pref.	..	81¼
Goulds Mfg. Co., com.	100	..
Do., pref.	100	..
Great West Per. Loan	..	..
Hollinger Gold Mines	17.75	*17.40
Hillcrest Collieries, com.	42½	41½
Do., pref.	87	82
Lake Superior Corp.	..	..
L. of Woods Milling	132	129
Do., pref.	118¼	..
La Rose Cons. Mines Co.	195	..
Laurentide	165	162
A. Macdonald Co., com.	18	17½
Maple Leaf Milling, com.	..	..
Do., pref.	91½	90½
Montreal Cot., Ltd., com.	55	..
Do., pref.	102	..
Monarch Knitting, com.	63	..
Do., pref.	..	85½
Nipissing Mines Co.	8.10	8.00
N. S. Steel, com.	78	75
Do., pref.	123	115
Ogilvie Flour, com.	122	118
Do., pref.	..	*..
Pacific-Burt Co., com.	..	..
Do., pref.	84	..
Penmans, Ltd., com.	53	49½
Do., pref.	81	..
Price Bros.	64	..
Riordon Pulp & P., pref.	..	..
Wm. A. Rogers, Ltd., com.	..	..
Do., pref.	..	..
Russell Motor Car, com.	..	..
Do., pref.	..	25
Sawyer-Massey Co., com.	32	30
Do., pref.	88	..
Sherwin-Williams, com.	..	53
Do., pref.	..	98
Shredded Wheat, com.	81	79½
Do., pref.	..	..
Smart-Woods, Ltd., com.	65	..
Do., pref.	95	..
Spanish River Pulp, com.	10¼	10⅛
Do., pref.	40	37½
Steel Co. of Canada, com.	20	16
Do., pref.	82	81¾
Tooke Bros., com.	25	24
Do., pref.	..	*..
Toronto Paper Co.	..	*..
Trethewey Cobalt Mine	..	..
Tucket Tobacco, com.	38	*37½
Do., pref.	..	93¼

*Ex div.

COBALT AND PORCUPINE STOCKS.

Heron & Co. report the following quotations:—

Stocks.	Sales.	Close, Nov. 27	Close, Nov. 20
Cobalts—			
Beaver	7,000	.34¼	.33½
Cham.-Ferland	17,825	.16¾	.16¾
Coniagas	465	7.25	7.25
Cr. Reserve	600	1.69	1.65
Gt. Northern	7,000	.11	.11½
Green Meehan	5,000	.00½	.00¾
Hargrave	1,500	.03	.02¼
Kerr Lake	1,250	4.60	4.45
La Rose	725	1.95	1.86
McKinley	900	1.24	1.20
Nipissing	905	8.05	7.90
Peterson Lake	37,600	.25¼	.26
Right of Way	1,500	.04¼	.04
Temiskaming	3,200	.14¼	.14¼
Trethewey	500	.30	.29
Cons. Smelters	82	89.50	85.25
Total	107,670		
Porcupines—			
Cr. Chartered	10,000	.01	.00½
Dome Extension	7,280	.05¼	.05½
Dome Lake	23,700	.17¾	.17¾
Dome Mines	645	13.00	12.50
Foley O'Brien	2,000	.18	.20
Hollinger	880	17.40	17.10
Jupiter	28,200	.08¼	.09
McIntyre	250	1.75	1.90
Pearl Lake	30,800	.11½	.10
Porc. Gold	13,700	.11	.11¼
Porc. Crown	500	1.26	1.28
Preston E. Dome	1,500	.01⅝	.01⅞
Swastika	2,500	.03	.03
Total	121,955		

HOPEFUL ON THE EVE OF HOLIDAY TIME.

Continued from page 1.

some changes which, if given effect, would not disturb our fundamental industries. Until, however, public opinion on the tariff question is settled, there will be some hesitancy on the part of new capital to enter the manufacturing business. This will in turn prevent some business finding its way to Canadian factories, Sir Wilfrid has pronounced himself in very general terms, and until it is found out just what he means, and that he has the backing of a considerable volume of public opinion, it does not appear to The Post that business interests need regard his pronouncement seriously.

In the United States.

It appears that the British Government and that of the United States are acting harmoniously in respect of Mexico, and that augurs well for the early settlement of that country. Meanwhile business in the United States is lagging somewhat, and is actually more depressed than in the Dominion. A revival over the line will be welcomed by Canada, and it will soon come. Ordinary commerce will not be affected to the same extent as the security field by the railroad rate question. That seems to be a serious cloud, but both parties are at close grip now, and a settlement ought to be forthcoming very soon. This would favorably affect Canadian trade.

RAND GOLD OUTPUT.

The total gold output of the mines of the Transvaal for October amounted to 687,515 ozs. for the Witwatersrand district, value £2,920,379; 30,916 ozs. for the outside districts, value £131,322; total, 718,431 ozs. of fine gold, value £3,051,701, being an increase of 12,245 ozs. in weight and £52,015 in value, as compared with September.

The production in September was 676,411 ozs. for the Witwatersrand district, side districts, value £126,475; total, 706,186 ozs. of fine gold, value £2,999,686, and in October, 1912, 738,082 ozs. for the Witwatersrand district, value £3,135,172; 30,599 ozs. for the outside districts, value £129,978; total, 768,681 ozs. of fine gold, value £3,265,150. In the following table we give the total output, month by month, since 1910:—

	£	£	£
Jan.	3,353,116	3,130,830	2,765,386
Feb.	3,118,352	2,989.832	2,594.634
Mar.	3,358,050	3,528,688	2,871,740
Apl.	3,334,358	3,133,383	2,836,267
May	3,373,998	3,311,794	2,913,734
June	3,173,382	3,202,517	2,907,854
July	2,783,917	3,255,198	3,012,738
Aug.	3,092,754	3,248,395	3,030,360
Sept.	2,999,686	3,176,846	2,976,065
Oct.	3,051,701	3,265,150	3,010,130
Nov.	....	3,216.965	3,057,213
Dec.	....	3,297,962	3,015,499
Total	31,639,314	38,757,560	34,491,620

Mr. J. D. Laidlaw, general manager of the Norwich Union Fire Insurance Company, was a visitor in Edmonton during the past week. He remarked that in passing through some Western towns he observed a few empty stores.

Condensed Advertising Department

Advertisements under this head, 10c per agate line. Minimum charge 50c.
The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products.

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Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

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E. F. D. Johnston, President.
John J. Gibson, Manager.

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Incorporated 1855

HEAD OFFICE, TORONTO, CAN.

PAID-UP CAPITAL	$5,000,000
RESERVED FUNDS	$6,176,578

GENERAL BANKING BUSINESS

Business men's banking accounts given prompt and accurate attention. Extensive connections for a quick and economical collection service. Travellers' and Commercial Letters of Credit, Drafts, Foreign Cheques and Money Orders issued.

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115 BROADWAY, NEW YORK
NEW ORLEANS SAN FRANCISCO

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Mr. G. R. Duncan, of Lethbridge, when returning to that city recently after a visit to eastern cities, says that Montreal is more depressed than Toronto, and of all cities in the East he thinks those of Port Arthur and Fort William are the most prosperous for the time being.

FRENCH INVESTORS VERY HOPEFUL

SATISFIED WITH OPERATIONS IN BRITISH COLUMBIA.

Prominent British Columbian Says There Will Very Soon be as Much French as British Capital in That Province—South Vancouver Annexation is Delayed— Heavy Sentence on People's Trust Officials.

(Special to The Post.)

VANCOUVER, Nov. 24.—The annexation of the municipality of South Vancouver with the city of Vancouver was again brought before the Provincial Executive this week by a delegation of South Vancouver ratepayers consisting of R. McBride, A. D. Grimmett, Edward Gold and K. Murray. The question has been brought up at various times by different organizations, and legislation has always been refused, although in South Vancouver there is a population of some 30,000 people, who are endeavoring to incorporate as a city. A by-law to this effect will undoubtedly be voted on in January. The delegation urged that the government take some action to stop the incorporation movement, but this request the Premier could not grant. It was also intimated that the municipality was having trouble in the placing of its bonds and that incorporation with Vancouver would largely remove all its difficulties. After considering the question the Provincial Executive decided that it would not alter its former decision until the three adjoining municipalities of Burnaby, South Vancouver and Burnaby were ready to be taken into Vancouver's limits.

A. B. Cowan, of Galt, a manufacturer of woodworking machinery is on the coast on a regular business trip. He feels more optimistic regarding the outlook for next year. The money stringency will have a good effect on the country generally but next year in his opinion will see the beginning of great prosperity throughout the West. Mr. Cowan says that in five years there will be as much French as British capital in Western Canada. The French investors have placed their funds carefully being very conservative. The success of these initial investments is giving them great encouragement for others of a like nature.

People's Trust Company.

The cases of F. R. Cook and J. O. Hearn, formerly connected with this company and which have been before the Victoria courts for some months were finally disposed of this week when on conviction for fraud, they were each sentenced to three and a half years in the penitentiary at New Westminster, the courts refusing to allow a stated case.

CROPS IN SASKATCHEWAN.

Farm Land Values Said to Average $23 to $30 Per Acre.

According to the final estimate of the Department of Agriculture, the value of the grain harvest of Saskatchewan for the season of 1913 will be $110,208,013.81, of which $70,792,725 is represented by the wheat crop alone, $25,348,400.28 oats, $2,412,608 barley, $11,654,280 flax.

The total production of all grains is estimated at 243,513,384 bushels, 112,369,405 wheat, 110,210,436 oats, 9,279,263 barley, 11,654,280 flax.

The wheat crop of 1912 was 107,167,700 bushels; oat crop 107,619,948; barley 8,319,584; flax 14,171,214.

One of the most interesting sections of the report deals with farm land values which have shown a marked advance in price since the beginning of the wave of settlement and period of rapid development. For the whole province values of good, unimproved farm lands ranged from $12 to $19. An increase took place in 1910, and in 1911 values ranged from $15 to $23.

This year the value of unimproved lands range from $16.75 per acre to $22.16, the slight decline being traced to the prevailing stringency in the money market. The value of improved lands was $16 to $24 in 1909 and in 1911 $23.95 to $30. This year it is $22.98 to $29.84.

CALGARY BOARD OF TRADE.

Calgary Board of Trade has increased its membership to six hundred. Mr. W. Campbell is president. A dinner was held at the close of a campaign which resulted in over two hundred and fifty new members being obtained. The board will now be self-supporting. Hitherto it has had a grant from the city.

COLONIZATION ROADS.

Mr. G. W. Bennett states that to date he has received over three hundred petitions asking that colonization or by-law roads be built in the Province of Ontario. Mr. Bennett is superintendent of colonization roads, and he expects before the Legislature meets that these petitions will increase in number. Probably fifty arriving every day, bringing the total up to the thousands. This indicates increasing interest in the development of New Ontario.

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WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.

Assets over	$ 3,000,000.00
Losses paid since organization over	$55,000,000.00

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Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company

Authorized Capital	$3,000,000.00
Subscribed Capital	$2,055,400.00
Paid in Capital (Dec. 31, 1912)	$ 766,654.92
Assets (Dec. 31, 1912)	$1,115,258.37
SURPLUS TO POLICYHOLDERS	$ 993,524.36

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Head Office, TORONTO
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W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.

Assets, over	$ 2,000,000.00
Losses Paid Since Organization Over	$36,000,000.00

MATTHEWS WRIGHTSON & CO
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GENERAL AGENTS:
London Mutual Fire Insurance Co.

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

	1913.	1912.	Inc.
August	11,062,000	11,886,000	824,000
September	11,887,000	11,322,000	565,000
October	14,357,000	12,960,000	1,397,000
Nov. 7	3,204,000	2,938,000	266,000
Nov. 14	3,124,000	2,916,000	208,000
Nov. 21	3,119,000	2,704,000	415,000
Year to date	58,308,000	56,367,000	1,941,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
September	1,994,900	1,671,500	323,400
October	2,687,100	2,351,200	335,900
Nov. 7	620,400	590,300	30,100
Nov. 14	643,500	609,500	34,000
Nov. 21	608,000	561,500	46,500
Year to date	10,307,500	9,359,500	948,000
October Statement.			
Gross	2,687,100	2,351,200	335,900
Expenses	1,683,000	1,645,900	37,100
Net	1,004,100	705,300	298,800
Year to Date.			
Gross	8,435,600	7,598,200	837,400
Expenses	5,983,700	5,604,000	379,700
Net	2,451,900	1,994,200	457,700

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,108	4,641,868	400,240
August	5,154,213	4,966,415	187,798
September	4,870,641	4,759,332	111,309
Oct. 7	1,088,759	1,058,587	30,172
Oct. 14	1,083,182	1,063,161	20,021
Oct. 21	1,163,397	1,132,152	31,245
Oct. 31	1,712,303	1,648,054	64,249
Nov. 7	1,118,707	1,061,984	56,723
Nov. 14	1,022,375	1,064,317	*41,942
Nov. 21	1,080,000	1,053,788	26,212
Year to date	23,335,690	22,449,618	886,072

*Decrease.

CANADIAN ELECTRICS.

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings
October	$62,209
Week Nov. 2	13,849
Week Nov. 9	14,239
Week Nov. 16	13,694

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Sept. 6	6,406	6,122	284
Oct. 4	7,240	5,078	2,162
Oct. 11	5,027	4,608	419
Oct. 25	5,381	4,567	813

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Oct. 1	279,010	11,955
Week Oct. 8	275,606	8,418
Week Oct. 15	279,048	10,887
Week Oct. 22	270,049	11,029
Week Oct. 29	280,008	11,390
Week Nov. 5	287,712	11,620
Week Nov. 12	294,771	11,867

LETHBRIDGE STREET RAILWAY.

Week Oct. 2	1,010
Week Oct. 16	1,001
Week Oct. 23	1,000
Week Oct. 30	1,019
Week Nov. 6	1,008
Week Nov. 13	1,019

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Oct. 4	88,265	3,650
Oct. 11	99,840	4,227
Oct. 18	97,242	3,982
Oct. 25	94,963	3,930
Nov. 1	93,034	3,998
Nov. 8	100,000	4,289
Nov. 15	109,767	4,463

WINNIPEG ELECTRIC.

	1913.	1912.	Inc.
August Statement.			
Net	$ 156,172	$ 141,333	14,839
September Statement.			
Gross	$ 331,732	$ 309,712	22,010
Expenses	181,652	162,870	18,782
Net	150,080	146,852	3,228
From Jan. 1.			
Net	$ 1,336,374	$ 1,280,748	55,626

CAN. WESTERN & COLUMBIA RIVER.

	1913.	1912.	Inc.
September	$ 194,588	$ 238,752	*44,164
Year to date	2,226,015	2,391,020	*165,005

*Decrease.

BRITISH COLUMBIA ELECTRIC.

VANCOUVER POWER.

	1913.	1912.	Inc.
September.			
Gross	$ 734,283	$ 688,069	46,214
Net	173,395	204,507	*31,112
From Jan. 1.			
Gross	$ 2,260,854	$ 2,013,586	247,268
Net	583,478	581,405	2,072

*Decrease.

SASKATOON RAILWAY.

	Passengers.	Receipts.
October	275,264	12,360
Week Nov. 1	65,305	2,878
Week Nov. 8	65,122	2,873
Week Nov. 15	66,289	2,925

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
Sept.	1,005,102	992,353	2,749
Oct. 7	221,118	220,494	624
Oct. 14	216,418	214,468	1,950
Oct. 21	213,411	216,284	*2,873
Oct. 31	303,702	303,352	350
Year to date	10,694,292	9,615,808	1,078,484

¶Decrease.

	1913.	1912.	Inc.
September Statement.			
Gross	$ 1,067,358	$ 1,059,318	8,040
Expenses	720,324	712,612	7,712
Net	338,084	337,756	328

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
Sept.	110,293	51,306	58,987
October	108,360	71,326	37,034
Nov. 8	25,183	20,455	4,728
Nov. 15	24,655	20,247	4,408
Nov. 22	25,389	21,195	4,194
Year to date	1,114,790	933,431	181,359
October Statement.			
Gross	110,046	73,835	36,211
Net	44,198	23,545	20,653
Surplus	19,035	308	18,727

ILLINOIS TRACTION.

	1913.	1912.	Inc.
August—			
Gross	655,634	628,059	27,575
Net	266,369	267,804	3,065
September—			
Gross	654,338	644,742	9,596
Net	261,987	276,585	*14,598
Nine Months—			
Gross	5,725,952	5,416,141	......
Net	2,294,886	......	......

NORTHERN OHIO.

	1913.	1912.	Inc.
August	$ 278,058	$ 252,702	25,356
Sept.	234,531	224,470	10,061
October	228,034	212,919	15,115
Nov. 7	49,212	44,604	4,608
Nov. 14	37,248	45,403	*8,155
Year to date	2,332,110	2,177,386	154,723
September.			
Gross	289,022	268,073	20,949
Net	119,802	121,671	*1,869
Surplus	59,489	70,074	*20,585
Jan. 1 to Sept 30.			
Gross	2,444,698	2,247,866	196,832
Expenses	1,471,035	1,257,571	213,464
Net	973,662	990,294	*16,632

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
Sept. 14	37,888	35,603	2,284
Sept. 30	46,844	44,602	2,241
Oct. 7	36,912	34,958	1,952
Oct. 14	36,237	33,814	2,422
Oct. 21	36,317	33,767	2,549
Nov. 7	38,227	35,252	2,974
Nov. 14	36,538	34,240	2,297

TWIN CITY.

	1913.	1912.	Inc.
October	758,962	689,497	69,466
Nov. 8	173,311	161,800	11,511
Nov. 15	173,062	158,669	14,393
Year to date	7,611,454	7,024,803	586,650
October Statement.			
Gross	765,160	696,065	69,095
Net	390,004	357,203	32,801
Surplus	241,411	214,124	27,287

WESTERN RAILWAYS & LIGHT.

	1913.	1912.	Inc.
October Statement.			
Gross	221,206	201,982	19,224
Net	94,904	85,871	9,033
Ten Months.			
Gross	2,003,418	1,861,763	231,655
Net	794,378	704,446	89,932

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Nov. 15	454,357	417,813	36,544
Nov. 8.	439,849	424,709	15,140
Nov. 1	439,937	417,750	22,187
Oct. 25	444,740	403,344	45,396
Oct. 18	458,849	393,193	65,656
Oct. 11	462,435	399,042	63,393
Oct. 4	459,612	404,692	54,920

CAMAGUAY.

	1913.	1912.	Inc.
Sept. gross	17,580	17,330	260
Sept. net	7,693	8,113	*420
Oct. gross	16,995	15,589	1,406
Oct. net	7,198	6,363	835

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Oct. 5	58,554	54,117	4,437
Oct. 12	56,861	51,088	5,773
Oct. 19	54,575	50,137	4,438
Oct. 26	52,578	48,172	4,406
Nov. 2	45,198	45,498	*300
Nov. 9	54,269	51,342	2,927
Nov. 16	54,016	48,611	5,405
Nov. 23	53,090	49,083	4,007
Year to date	2,531,880	2,296,934	234,946

TRINIDAD ELECTRIC.

September Statement.

Gross	$19,375
Net	8,013

MONTEREY RAILWAY LIGHT & POWER.

	1913.	1912.	Inc.
August net	$ 36,635	$ 36,000	635
Sept. gross	54,870	......	......
Sept. net	37,620	38,530	*910

*Decrease.

MEXICAN LIGHT & POWER CO.

	1912.	1913.	Inc.
September.			
Gross earnings	$ 728,630	$ 833,760	$105,130
Net earnings	533,177	602,924	69,747
October.			
Gross earnings	$ 808,175	$ 882,290	74,115
Net earnings	598,052	645,416	47,364
From Jan. 1st.			
Gross earnings	$7,324,596	$7,927,260	602,664
Net earnings	5,275,093	5,800,455	525,362

MEXICO TRAMWAYS CO.

	1912.	1913.	Inc.
September.			
Gross earnings	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings	316,183	322,195	6,012
October.			
Gross earnings	$ 586,273	$ 616,007	29,734
Expenses	270,519	285,827	15,308
Net earnings	315,754	330,180	14,426
Year to date.			
Gross earnings	$5,594,705	$5,732,338	137,633
Expenses	2,649,835	2,665,930	16,095
Net earnings	2,944,870	3,066,408	121,538

PORTO RICO RAILWAYS.

	1913.	1912.	Inc.
September.			
Gross	$ 66,089	$ 64,015	$ 2,073
Net	27,229	22,276	2,952
Nine months.			
Gross	$ 637,123	$ 615,545	$ 21,577
Net	277,510	216,618	60,981

SHAWINIGAN W. & P. CO.

	1913.	1912.	Inc.
August	$ 135,890	$ 105,942	29,948
September	135,926	107,120	28,806
October	136,106	108,072	28,034
Year to date	1,342,351	1,039,090	303,261

SHERBROOKE RY. & POWER.

	1913.	1912.	Inc.
July—			
Gross	$ 13,412	$ 11,024	2,388
Net	5,519	4,616	903
August—			
Gross	12,201	9,958	2,243
Net	4,684	3,722	962

NOVA SCOTIA CLAY.

Company Has Completed New Works at Lantz Siding.

The Nova Scotia Clay Works, Limited, have just completed their new works at Lantz Siding, near Elmsdale. These works are equipped with the newest and most modern machinery and appliances known in the brick and clay working trade.

The directors and officers of the company are: Messrs. John R. McLeod, President; R. L. McDonald, Vice-President and General Manager; F. S. Coombs, Secretary-Treasurer; Hon. Senator W. B. Ross, K.C.; Frank Stanfield, M.P.P.; J. R. Douglas, O. E. Smith, F. M. Brown.

The Vice-President and General Manager, Mr. R. L. McDonald, is an expert brick manufacturer.

Director H. A. McDonnell, of the Bureau of Colonization for Ontario, says that in the last fiscal year there were 3,927 people placed on farms, of whom 3,034 were English, 415 Irish, and 478 Scotch.

NEW YORK GOING THROUGH ACID TEST

PROVING OUT REMARKABLY WELL SAYS A GOOD JUDGE.

Growing Depression in Commercial Circles—Uncertainty Has Dissipated Natural Optimism — No Precedent Exists for Present Situation—Increasing Supply of Money for Investment Purposes.

MONTREAL, Nov. 27. — The New York stock market is going through the acid test and so far has proved out remarkably well, giving every indication of being more or less thoroughly liquidated and having reached, for the time being at least, a discounting level. This is merely following the usual traditions of Wall Street, which invariably discounts many months in advance, developments of the future. That its attitude towards the market has proved correct is evidenced by the growing depression in commercial circles, which was an inevitable outcome of political uncertainty, tariff revision and congested money conditions.

Liquidation.

Liquidation of securities is usually followed by liquidation in other sections, notably in commodities and labor. That the former is going through this period is evidenced by the enormous movement of grain to terminal markets. That the latter has entered upon this unfortunate experience is apparent by the number of men that are being laid off daily and this liquidation of men promises to be even more extensive.

Optimism seems to have completely disappeared, due primarily to the uncertainty of things, to the difficulty of adjusting one's minds to new conditions, for which no precedent exists, arising from the effect of tariff, the attacks on capital, the difficulties surrounding the railroad business and the proposed adjustment of large corporations to the demands of public opinion.

Swinging to Extremes.

The pendulum, as usual, is swinging to extremes. The situation is not as utterly hopeless as surface conditions indicate. One has only to compare the wonderful showing the United States is making in its proportion of exports to imports to realize the fundamental wealth and strength of the country in the face of adverse conditions. It is difficult to believe that a country occupying such a strong economic position can suffer anything more than mere temporary recessions and the rebound may not be far away.

The Currency Bill, while imperfect, is a decided improvement on the present antiquated banking system. The plea of railroads for advanced rates is impressive and it seems unreasonable to think that the administration, no matter how keen it may be in its determination to adjust alleged abuses of big business, would, at this time, add fuel to fire by legislation increasing the unsettlement and depression now over-hanging American business.

We do not anticipate any activity of consequence in the stock market until more daylight is apparent but the very letting down in business, in itself a bearish argument on conditions, has on the other hand the effect of increasing the supply of money for investment purposes, which will relieve the bond market, and eventually be reflected in other securities. The present is the investor's opportunity. — W. P. Mackenzie, of Shearson, Hammill & Co., Montreal.

IMMIGRATION.

Slight Falling Off During the Fall Months.

The total of immigrant arrivals for the month of October, was 20,646, a decrease of 6,546, or 24 per cent., as compared with October of last year. In September the decrease was 6,630, or 21 per cent. In August the decrease was 1,016, or 3 per cent.

The increases of the first four months of the fiscal year, however, still more than counterbalances the recent decreases. The total immigration for the seven months has been 327,913, made up of 128,868 British, 80,330 American, and 118,715 from all other countries, principally southern and central European.

As compared with the corresponding seven months of last year this shows an increase of 27,072, or nine per cent. on the total, an increase of 10,371 in British immigration, a decrease of 19,810 in immigration from the United States, and an increase of 36,511 in immigration from all other countries.

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INCORPORATED 1869

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Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Editor - - - - - - - - John Appleton
Resident Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - - Gordon Rutledge
Circulation Manager (Toronto) - J. I. Coddington
Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, November 29, 1913.

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A FARMERS' COMPANY.

We do not hesitate to admit that the Grain Growers' Grain Co. has been a greater success than anticipated by the business world as a whole. Quite frequently undertakings of the kind, born of passing impulses, have a temporary career of some brilliance and then pass into obscurity or oblivion. Some of them have left their mark as spasmodic efforts to reform are liable to do. In the case of the Grain Growers' Grain Company it can be said to be the crystalization of the business sense of the Grain Growers' movement of the West. If it continues to adhere to sound business principles it will accomplish all that was expected of it. In the very system it was designed to check and modify it no doubt found much that it had to absorb and thus acknowledge that the grain handling system of the older days had much in it worth imitation.

Experience has determined the best methods of handling grain and so far as we have knowledge the "best" of the old system has become part of the practice of the Grain Growers' Grain Co. What changes have been made have not impaired the earning capacity of their organization nor has its presence in the grain handling field resulted in disaster to other concerns devoting attention to the same class of business. It is a field that is ever widening in the West and there will be room for this Company's expansion as well as that of others.

Perhaps the best feature of the report of this company is that it shows the existence of loyal support from its members, illustrated by the huge volume of business that it has done. The fact of its having made a profit on the funds employed equal to about 24 per cent. is not nearly so important or so impressive a fact as that of its having handled its business with reasonable success. Here we have evidence of the farmers developing a faculty for business which cannot but result in advantage to the whole Dominion. The greater the extent to which they interest themselves in doing their own business the less discontent will there be and more intelligence will be applied to farming operations. In all such efforts, of which that of the Manitoba Grain Growers' Grain Co. is an example, there is promise of greater commercial efficiency in so far as the production of agricultural wealth is concerned.

ZEAL VERSUS COMMON SENSE.

An official of the City of Toronto, after auditing the books of the Consumers' Gas Co., has expressed the opinion that it is up to the company to reduce its dividend rate in order to maintain the price of gas at its present level. This opinion was apparently unsollicited and will hardly weigh heavily with those who will decide what the company is to do. However, an unfortunate result of this expression of opinion is already shown in the depreciation in the market value of the company's stock at a time when the company is preparing to offer more stock to the public. The City Auditor in his zeal for duty has failed to appreciate the position of the company in one or two particulars. In the first place the company's dividends are limited to 10 per cent. which means that, so far as the consumer of gas is concerned, the gas company might as well be owned by the city. For in saying that the dividend is at the rate of 10 per cent. we mean no more than if we said that the dividend was at the rate of 5 per cent. If dividends were limited to the latter rate the consumer would be no better off than at present for when the company came to seek new capital as it does every year, it would simply have to issue, each time, twice as much stock as it does at present and exactly the same proportion of profits would go to satisfy the claims of shareholders. If the utility were publicly owned, capital would have to be raised from time to time by means of bond issues to make necessary extensions and no doubt the city could obtain that capital on slightly better terms than the Gas Company can because the company's securities are only stock. The consumer would benefit to the amount of the difference in these terms. It would therefore be serving the consumer a very much better turn to insist that the present rate be maintained and so permit the company to get its capital on the best terms in the future. By this means a smaller sum will be necessary to pay dividends and a larger sum be available for reductions in gas rates. The City Auditor overlooks the fact that any reduction in the dividend will not affect the consumer as regards future stock issues and by damaging the company's credit a larger rather than a smaller portion of profits will go to pay dividends. If the company's credit is damaged as the City Auditor proposes it may easily be that the company will be paying dividends at the rate of 6½ per cent. on capital, or even more instead of at the rate of a little over 5 per cent. as in the past.

ONE ADVANTAGE FROM THE DEPRESSION.

An asset of some value that has been created by the depression of 1913 is keener discrimination on the part of investors and a greater desire to protect them evinced by the press. Not only has the tone of the press generally been for the better, but public bodies are showing their readiness to discourage propositions that will not do the district which claims them any credit, but which are likely to disappoint the investor. It is to be hoped that this same spirit on the part of the press as well as the Board of Trades will remain alert and quick to act during the period of prosperity that is bound to ensue within a very short time. Canada needs capital and will obtain it. It will come very much quicker if the investing world outside of Canada—that world which supplies the money—feels that the press of Canada and her influential public bodies show a disposition to protect the money which is invested in the country. By doing this Canada will profit. Let us hope, therefore, that this asset, this greater vigilance in protecting investors will be preserved intact through the bright times that are ahead.

Hon. George Langley in the Saskatchewan Legislature, said that the banks have boycotted the Hail Insurance Act. He says it was a commonplace that this year the banks had boycotted the Act, declining to advance money to farmers in good standing and with first-class credit. Either Hon George Langley or the newspapers which reported him are in error. We do not believe the banks would boycott the farmers because of the Hail Insurance Act, nor do we believe that farmers have been boycotted by the banks. The complaints of the farmers with respect to the action of the banks are no louder or no stronger than the complaints of the trusts.

The Saskatoon Saturday Press takes exception to the Board of Trade's action with respect to some sub-division fakir who is selling Westward Park. The Saturday Press thinks that action should have been taken sooner. "It is," points out that paper, "a little like locking the stable door after the horse is stolen." It also asks "Where did the Board keep its courage when this business was being carried on every day and in far worse properties than Westward Park?" Better late than never.

Sir Frederick Williams Taylor, the new general manager of the Bank of Montreal, on being interviewed at his office in Threadneedle Street in London on the 17th inst., said that mainly in London's attitude toward the Dominion lies the key to the situation. Further, it has now come about that the London attitude, though not unfriendly by any means is now watchful to a degree, with enthusiasm in a state of suspended animation.

Through Other Spectacles

BUILDING IN WINNIPEG.

(Winnipeg Saturday Post.)

Now that the rush of work in recording building permits is falling off, and leaving time for the office of the building inspector to catch up with the details, it might be a good idea to have that official take stock and show how much actual building has been done towards eating up that seventeen millions odd of permits. What the city of Winnipeg would like to know is how much building has been done this year, not merely how much was planned to be built. Considering the state of the money market, and the difficulty in obtaining loans, it is suspiciously probable that there will be, even by the end of the year, a considerable discrepancy between the amount shown as issued in permits and the actual value of building operations carried out. The piling up of permits on paper is of no value as a sign of development unless the promise conveyed by those permits becomes a performance. Therefore, in justice to the city, the building inspector should take a day or two off, now that the work of recording permits has slackened, and devote himself to totting up the figures of work actually done, so as to give his employers, the people of Winnipeg, some concrete idea of the progress made in the building line during the past ten months.

ROBIN HOOD FLOUR MILLS.

Moose Jaw Concern Gets Contract From H. B. Co.

The Robin Hood Flour Mills of Moose Jaw has been awarded the contract by the Hudson Bay Company for flour to supply all the company's stores, warehouses and trading posts. This is the first time that the company have secured the whole contract. The minimum amount in the terms of the contract is 20,000 barrels. The estimated price is $500,000.

LAKE SUPERIOR DRYDOCK.

Sault Ste. Marie Grants Big Bonus to Company.

A by-law was passed this week at Sault Ste. Marie to grant a bonus of $20,000 a year for twenty years to the newly-organized Lake Superior Drydock and Shipbuilding Co. In connection with the payment of the bonus the company has already paid a deposit of $25,000 to the Bank of Commerce as a guarantee that the work will be commenced not later than April 1st, 1914.

INTERESTING OPERATIONS IN FRANCE.

The finances of the French Government are in a rather bad way owing to the expenditures of the past year to increase the nation's war strength as an offset to activity indulged in along similar lines by Germany. There are also the large expenditures of the past three years for the war in Morocco, which have yet to be funded. The French Government lowed by the permanent financing of the through its system of financial control has held back the Balkan loans pending the internal expenditures.

The way will then be cleared for the Turkish loan of 140 millions, to be folthe national issues. These will amount to eighty millions of dollars for Morocco and two hundred millions of dollars for floating war debts of Greece, Servia and Bulgaria, which will probably amount to about 150 millions. In other words, there must be permanently financed in a short time over a half a billion dollars' worth of securities, and some of them none-too-good securities. These operations must be expected to dominate completly the world's financial situation for the time being. The most serious thing about this enormous amount of money is that little of it will be used in a productive purpose. One can almost consider that half a billion dollars has been extracted from the world's supply of capital and burned up. As the London Economist says, there will be nothing to show for these millions except French and Balkan debts and new taxes to pay interest upon them.

The result of these loans will be a valuable indication of the real condition of financial Europe. It is the French investor's habit to smother the issuing authorities with applications for his own government's loans. They have always been many times over-subscribed. It is felt that, if the usual large over-subscription follows the new French loan, the other loans will be successful because of the favorable sentiment thus created. Since the Balkan war first began the European people have been hoarding their funds and a large accumulating sum of money has been hidden away. If this money comes into the investment field from its place of hoarding, it is felt that it will not go back again, even though the national loan take but a small part of it. On the other hand, there are those who hold that the size of the French loan will effectually monopolize what investment money there is, and as a result of it the Balkan loans will be unsuccessful.

In any event the progress of these tremendous financial operations will be interesting and, as the finances of the rest of the world, including Canada, must more or less wait upon these developments, Canadians can watch them with a more than academic interest.—Greenshields & Co.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

No Real Money Stringency.—Mr. E. J. Chamberlin, president of the Grand Trunk Railway, is quoted this week by the Montreal Herald as saying that "As a matter of fact no real money stringency exists. What has occurred has been an over-expansion of credit that is now being adjusted by the only process possible, a contraction of credit until it has assumed a proper relationship to resources."

To the average investor who has been carefully holding on to his funds, this will be good news, as well as to the business man who has found things rather difficult the past few months. According to Mr. Chamberlin as stated further on in the same interview, the curtailment of credit has been a good thing, and with careful planning for the future, will have a salutary effect on trade generally.

Sir Thomas Also Optimistic.—Sir Thomas Shaughnessy in an interview this week also gave voice to optimistic sentiments. The splendid crops and the ever-growing stream of immigration to Canada were pointed out by Sir Thomas as great elements of strength, and such as removed any fear whatever for Canada's future.

Our Dependence.—Though conditions are sound in Canada—and everyone admits that they are—the development of the Dominion will depend largely upon the ability of our foreign bankers to supply her with the needed liquid capital. The issuance of the new French loan is awaited with more or less anxiety, as upon the outcome of this will be judged the ability of France to help us out financially.

More Care Needed.—There are other factors which seriously effect Canada's credit, and that is the kind of issues we offer abroad. Already much harm has been done to Canada's credit by the offering abroad as "investments" issues which ought never to have gone out at all. And the worst of it is that they were offered as "safe investments." That is what has hurt us most." If there is one thing the Englishman does mind, "a prominent Old Country financier told the writer the other day," it is to buy bonds, which are supposed to be absolutely safe and from which he gets a proportionately small yield, and then find after a few years or months that his bond wasn't safe after all, and he will have to either exchange for stock or lose his security. We don't mind losing money when we speculate in stocks; it's all part of the game, don't you know. But we do hate to think we have been induced to go into things on the assurance that it was absolutely safe and then find out afterwards that it was only a gamble. When we speculate we are taking the risk of losing all or of getting big returns, but when we invest out money we don't want to be fooled into thinking it is safe when it really is not.

"This is the opinion of many men across the water: and it behooves Canadians to use a little more judgment in what they place across the water if they wish to have England continue as our bankers.

Plenty of Gold.—The heavy shipments of gold which have recently arrived in Montreal should give Canadians added confidence in their banks. Several millions of dollars in gold means a great deal to a young country like ours, and speaks well for the enormous strength and resources of our banks.

That "Dullest Market."—There is plenty of talk about the "dullest market in years" in local papers. But in spite of this one thing is noticeable; and that is that the slightest buying activity sends a security away up . The market undertone is good and it is only waiting judiciously for easier money, e'er it throws off its quiet, if worried looking, countenance.

CANADIAN LOCOMOTIVE CO.

Orders Ahead Will Keep the Company Operating at Capacity Until March.

Directors of the Canadian Locomotive Co. claim that that company has not suffered from lack of business. At the present time there are contracts on the books sufficient to carry the plant through in full operation until March 15th. By that time orders for 1915 will be booked. It is reported that the company earned during the first two months of the present fiscal year the entire bond issue, leaving the remaining ten months to earn the preferred dividend.

INTERNATIONAL MILLING CO.

Profits of the International Milling Co. for the year ending August 31st, last from trading and sundry other sources amounted to $511,942. ThTere was a balance brought forward from the previous year of $93,331, making a total available for interest and dividend disbursements of $605,274. Bond interest amounted to $46,535 and preferred dividends to $108,622, leaving a balance to be carried forward of $450,116.

The profits for the year available for bond interest amounted to about 67 per cent. on the bonds outstanding. After deducting bond interest profits available for dividend disbursements equal 46 per cent. on preferred stock. This company has mills in Canada at Calgary and Moose Jaw and in the United States at New Prague, Blue Earth and Wells, all in Minnesota and at Davenport, Iowa.

CANADIAN GENERAL ELECTRIC.

The stock of the Canadian General Electric Co. advanced to 108 bid, 111 offered on Friday morning, as compared with the last sale at 106. The question of the placing of the stock on an eight per cent. basis is widely discussed, and the general feeling seems to be that no such action would be warranted under present market conditions. It seems likely that a bonus will again be declared.

ANOTHER MILLION FROM U.S.

NEW YORK, Nov. 28.—There was engaged to-day $1,000,000 in gold coin for shipment into Canada, making a total of $11,700,000 so shipped within the last few weeks. The gold has been shipped by the American Exchange National Bank.

TWIN CITY.

For the week ending November 21, the receipts were $175,742 as compared with $165,743 for the corresponding week of 1912. The earnings from January 1 to date were $7,787,196, thus showing an increase of $596,650.

NORTHERN OHIO TRACTION.

For the week ending November 21, the gross earnings were $49,559, being an increase of $2,908 over those of the same week last year.

BRAZIL TRACTION.

Gross earnings for the week ending November 22 show an increase of $38,812 over those of the corresponding week of last year. The figures are:

1913	1912
$450,118	$411,306

Bank of Hamilton.—Last week a note appeared in The Financial Post which said that the annual meeting of the shareholders of the Bank of Hamilton would be held on December 17th at noon. This was an error. The name of bank preceeding the note should have been the Bank of Hochelaga. The annual meting of the Bank of Hamilton occurs on the third Monday of January in each year.

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GOOD REPORTS OF LOAN COMPANIES

LONDON AND CANADIAN LOAN'S INCREASE OF DIVIDEND.

Dividend Now Eight Per Cent. — Last Year's Earnings Equal to 14% of Capital—Canada Landed Earned 15.5 on Capital and Pays Nine Per Cent.

It was quite obvious from the analysis of the statement of the London and Canadian Loan & Agency Co., which the Post gave in June last that an increase in the dividend to shareholders would very soon be forthcoming. During the week the directors announced that it would be put on an eight per cent. basis. It will be remembered that the rate was increased from six to seven per cent. during the course of 1912. During 1912 the company earned upon its capital 14 per cent., and paid 7 per cent. to the shareholders. On its capital and reserve combined it paid practically ten per cent. The action, therefore, in increasing the rate to eight per cent. can only be described as being quite conservative. We take it that this advance indicates that the company will have another good report to present to its shareholders in February next.

Canada Landed.

The Canada Landed and National Investment Co. has just announced the last dividend of the present year which completes this year on a nine per cent. basis. This company earned fifteen per cent. on its paid-up capital during 1912 and likely will have as good a showing when its report appears early in the year.

CANADIAN CEREAL & MILLING CO.

Two Offers Have Been Made to Take Over Properties.

As soon as 75 per cent. of the bonds outstanding of the Canadian Cereal and Milling Co. are turned into the committee the company will probably pass into new control. It is reported that two offers have been made for the company's properties. A meeting of the bondholders is to be held by December 19th, by which time it is likely that the required number of bonds will have been turned in to make some definite action possible.

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145 St. James Street, Montreal

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The directors of the Trust & Loan Co. of Canada, have increased the dividend from eight to nine per cent. annually. The net profits of this company which makes up its accounts half-yearly, for the past four years have been as follows:

Six Months Ending	
March, 1910	£31,406
March, 1911	36,925
March, 1912	50,725
March, 1913	60,342
September, 1910	34,633
September, 1911	49,641
September, 1912	56,984
September, 1913	62,182

The ordinary dividends paid by this company for ten half years to September, 1907, were at the rate of seven per cent., four fourteen half years to September, 1911, to March, 1912, including bonuses, 8 per cent. This company is managed on an extremely conservative basis and it has a special statutory reserve which practically ensures the permanency of the dividend. The success of the company also indicates how profitable has been the mortgage business in Canada, and it is likely to continue to be so when conducted on safe lines.

The Trust and Loan in paying nine per cent. dividend is still moving within extremely conservative limits. Its earnings during 1912 were equal to 19.5 per cent. on the capital, and on the capital and reserve, and undivided profits, 11.7 per cent. During the present year they have been approximately the same. Better rates have obtained for the recent monies put out, but it is usually the case with companies of this class that preference is given to better loans than to higher rates.

Personal

Mr. A. S. Birchall, of the Dominion Trust Co., last week was in New York.

Mr. E. E. Boreham, manager of the London office of the Dominion Bond Co., was a visitor in Toronto during the week.

Mr. Henry F. Haines has been elected a member of the New York Stock Exchange.

The late Mr. W. C. Lestikow, whose death occurred on Saturday, November 15th, at Chicago, was a director of the Northern Crown Bank. Ten years ago Mr. Lestikow, in conjunction with Mr. Bettingen, formed the Imperial Elevator Co. Shortly afterwards he took up his residence in Winnipeg and interested himself in the financial affairs of the city and the North-West, becoming interested as a director in a large number of financial companies. Two years ago, when his health began to fail, he turned practically all his business to his only son, Fred Lestikow.

Lord Pirie on November 20th denied the report that he is about to retire from the chairmanship of the great shipbuilding and engineering firm of Harland & Wolff.

Mr. Julius D. Dreher, of South Carolina, has been appointed by Congress the United States Consul at Toronto, Canada.

Mr. W. P. Mackenzie, the Montreal manager of Shearson, Hammill & Co., visited New York last week, and when he came back he said that all the New Yorkers were "Micawbers." They are all "waiting for something to turn up." He says he does not know what would happen in Wall Street if a piece of good news should be let loose there.

Under the auspices of the well-known firm of Whitmer & Sons, of Philadelphia, a party of New York capitalists visited Metapedia, where they will look over properties on the Gaspe Peninsula, including the properties of the St. Lawrence Pulp Company, in which they are interested.

Mr. Alexander Lucas, M.L.A., British Columbia, has returned from an investigating trip to the Antipodes. He was a member of the agricultural commission appointed by the Provincial Government. He says that Government loans to farmers in the Antipodes have been a success. Speaking from memory, he said that 27,000 loans were made, involving $65,000,000. Profits to date aggregate $1,155,000.

Sir John Courtis, a recent visitor to Canada, has explained in the Cardiff Mail why Canada has been such a frequent borrower on the British market. Sir John seems to have grasped the real trouble, which after all is not a trouble. He says towns in the West must grow; that is all that can be said about it. All that is necessary is to regulate the growth.

Mr. G. Davidson, of Thornton, Davidson & Co., was a visitor in Boston during the week.

Mr. D. B. Seely and Mr. G. W. Farrell, of Farrell, Seely & Co., have left for a visit to Europe.

Mr. W. H. Berkinshaw, of Calgary, is a visitor in Toronto. Mr. Berkinshaw has charge of the Calgary branch of the W. R. Brock Co.

Mr. Francis Salisbury, who has just retired from the Postmastership of Liverpool, England, said on the occasion of his being presented with a handsome testimonial from the commercial community of Liverpool that Canada provided the most wonderful instance shown of postal expansion. Nearly 600,000 parcels went from Liverpool to Canada. A quarter of a million came from Canada.

Mr. Watson Griffith, Industrial Commissioner of Brandon, has been appointed by the Dominion Government to visit the British West Indies as special commissioner of the Department of Trade and Commerce.

Hon. W. S. Fielding left London on the 20th inst. for Canada. He will take over actual charge of the Montreal Daily Telegraph.

Mr. Walter Maughan has been appointed assistant general passenger agent of the Canadian Pacific Railway, with headquarters at Montreal.

Signor Srigerio, a student in the Commercial University of Milan, Italy, has been visiting the colonies of his compatriots in Canada and finds that they are flourishing. His purpose in visiting the Dominon was to secure data for a graduating essay in the Commercial University where he has been studying. He says that when he gets back he will have a very different story to tell from that of the Austrian and German press.

Mr. A. J. Rayment, London, Eng., a member of the old firm of Whittaker & Co., publishers, has just returned to Eastern Canada after a visit to the West. Of that wonderful country, he says: "I believe now that we in England have not been quick enough to take advantage of opportunities in this country. They appear to me to be immense." Mr. Rayment is representing the Industrial and Development Company, Ltd., the Canadian Towns Industrial and Development Co., Ltd., of London.

Col. E. T. Prior, a prominent ex-Cabinet Minister and Conservative of Vctoria, B.C., is the last eminent Canadian to pronounce the West as sound. It was not the Colonel's fault, however. Every time a Westerner visits certain Eastern cities he is asked if the West is still on the map.

Mr. W. D. Trethewey, of mining and Cobalt fame, was not very happy when he viewed the disposal of the contents of his Toronto home. The sale took place last week. Those interested in artistic furniture were not disappointed when they visited the sale-room. Some bargains were obtained. Some purchasers thought they had secured some treasures and they were not mistaken. Mr. Trethewey seems to have been as fortunate in the selection of the decorations and furnishings of his home as he was in the selection of mining claims.

Col. John Carson, president of the Crown Reserve Mining Co., left last week for Europe in connection with business for his company.

Mr. W. H. Lane, of the financial house of Read & Brigstock, is a visitor in Canada. The house with which he is associated has taken an important part in the distribution of Canadian industrial securities abroad. Mr. Lane points out that Canada is not the only country suffering from money stringency. Before coming to Canada he was in St. Petersburg, and there the same state of affairs existed. Obviously it is not the lack of mixed farming that created all the trouble in Canada during the past few months.

Mr. P. C. Shepherd and Mrs. Shepherd of Winnipeg, are at present on a visit to Europe.

Mr. Hedley Shaw of the Maple Leaf Flour Milling Co., Ltd., was a visitor in Montreal during the week and was introduced on 'Change there by J. A. Hunt.

Mr. Louis D. Brandeis has joined the ranks of the "money trust busters." He is engaged on re-estimating the amount of money controlled by the money trust in the United States. Likely there will be a modification of the original figures, which are many years old. Nevertheless, they constitute good material out of which to weave sensational articles which impress far more than they inform public opinion.

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LIVELY MEETING OF B.C. FISHERIES

SHAREHOLDERS TALK PLAINLY TO THE DIRECTORS.

Sir George Doughty Asks for £100,000—Shareholders do Not Take Kindly to the Proposal—Directors Asked to Put Up £50,000—The Committee Appointed to Confer With the Directors.

On the 7th inst. the shareholders of the British Columbia Fisheries, Ltd., met in London to meet the directors. It was explained by Sir Geo. Doughty that the meeting had been delayed owing to personal indisposition on his own part. The proceedings were caustically dealt with by "Canada," and the following is summarized from the report given in that London journal. It says:—

Sir Geo. Doughty's speech, which occupied nearly three-quarters of an hour, and dealt with the whole history of the company, was admirably calculated to serve its purpose. He alluded to various points concerning which, as he said, the critics of the directors were mistaken; but he was so much concerned to impress his hearers with the idea that the criticism was biased and prejudiced that he occasionally forgot to point out where it was inaccurate. He said, amongst other things, that "it had been stated that three trawlers were purchased from a South African whaling company, and were sent to British Columbia round the Horn. There was not a word of truth in the statement." He then went on to say that the ships had been purchased in England, and were good, valuable, well-built property bought at the most reasonable price. He did not, however, say by what route they were sent to British Columbia, or tell the shareholders that the ships were bought from an English company which carries on whaling off the coast of South Africa, and with which he and several other of the directors of the British Columbian Fisheries are closely associated.

A Prophecy of Future Profits.

Sir George said that money spent had provided them with the finest plant in Canada, and that enormous profits were ready to be reaped. The only condition before realizing these profits is apparently that another £100,000 should be provided—£50,000 to clear off the existing debentures, and another £50,000 for working capital.

It was difficult to keep in mind this distressing fact (and the knowledge that for over two months the company's properties had lain derelict) as one listened to the glowing periods in which Sir George Doughty eulogized his fellow-directors and himself for their earnest devotion to duty and their unselfishness. It appears that not only has the British Columbian Fisheries got the most honest board of directors a company ever possessed, and has equipped the most magnificent plant of its kind in the world, but it has also had the most gigantic bad luck. Everything in the history of the British Columbian Fisheries, Ltd., is superlative—the ability of the directors, the equipment of the property, the profits to be made, the wickedness of the critics, and finally the necessity for putting up more money.

Critics—and a Friend in Need.

The first criticism came from Mr. Wainwright, who blamed the directors for not having proceeded more cautiously and for having pursued a policy of "full steam ahead," which involved spending all their funds at once Then arose by the side of Mr. Wainwright a gentleman who said he was prepared to second Sir George Doughty's resolution for a committee of shareholders to confer with the board. Mr. Aylmer Maude made an allusion to a "wrecking campaign" carried on against the company, and suggested that doubtless other fishing companies carrying on business in the same district would be glad to have the British Columbian Fisheries out of the way.

Mr. Maude, like several other friendly critics of the Directors, admitted that miscalculations had been made, and that all the money had not been spent very wisely; and this was the note of the remarks made by Mr. Ebenezer Parkes, M.P., who could not help alluding to the extraordinary collapse that had taken place since January last, when Sir George Doughty was so hopeful for the future. Mr. Parkes asked if the directors were aware that the money was going at such a rate, and as to their not knowing the conditions in British Columbia, there was one director who had lived there for many years, and who might be supposed to know the conditions.

A Scottish Shareholder's Stand.

This brought Mr. Alfred St. George Hamersley, M.P., to his feet, but Mr. McDonald, a Scottish shareholder, had caught the chairman's eye and had to be heard first. There was no nonsense whatever about Mr. McDonald. They had had, he said, £500 of his money on the faith of the statements in the prospectus and of the gentlemen whose names appeared on it. Less than a year ago everything was going on gloriously. Now he found that debentures had been issued, that the company's property was in a receiver's hands, and was not being worked. He had heard suggestions about supplying another £50,000, but they would have no more money of his. There was nothing for it, concluded Mr. McDonald, except to wind up the company and to appoint a committee of shareholders, who were to be a real committee of investigation, not merely to confer with the directors, but to go into matters thoroughly, and he moved a resolution to that effect. Mr. Maude was evidently anxious to stifle such an idea, for he jumped up at once to say that Mr. McDonald's committee might confer privately apart from the directors, and that they would have at their disposal all information in regard to the company's position. Mr. Maude, who is a "smoother," had evidently full authority to make this statement, and this confirmed the impression that he represented not merely himself, but those who controlled the company's affairs.

Mr. Hamersley as "Injured Innocent."

Mr. Maude's second appearance having achieved the desired result, Mr. Hamersley heard that a great deal of money had been made in fishing off the coast of British Columbia, and he could not see why this company did not do the same. He was not there, he said, to make reproaches or to attack any one, and the shareholders gasped as they heard this astounding remark.

He suggested that Mr. McDonald's committee of investigation was the same thing as the committee of conference suggested by Sir George Doughty and his friend Mr. Maude. Mr. McDonald was promptly on his feet to contradict Mr. Hamersley, and to tell him that he had had experience in one company of a committee of investigation, which went on for nearly thirteen years, and finally succeeded in bringing the directors into the law courts. This, however, did not daunt Mr. Hamersley, whose method of dealing with difficulties is much the same as that of Sir George Doughty. Another mistake which Mr. Hamersley made was to offer to resign his seat on the board of directors. Somebody immediately said: "This will never do! We cannot have the directors resigning. It looks as if the rats were leaving the sinking ship."

What the Directors Must Do.

A desultory conversation followed, and it became more or less clear that if the directors are wise enough to shoulder a goodly part of the financial responsibility the shareholders may be induced to give the company another chance. The position appeared to be that if £100,000 was needed the directors ought certainly to put up at least half of that amount. Whether they will or not remains to be learnt on Tuesday, November 25, to which date the meeting was adjourned, a committee being appointed to confer with the directors in accordance with the terms of the chairman's resolution.

The usual little comedy took place with regard to this committee. Mr. Maude's name, of course, was suggested, but he declined to act; Mr. McDonald was not willing to come from Glasgow to attend a mere committee of conference, though he probably would have had less hesitation in doing so had the committee been of the character he originally suggested; Mr. Stebbing, a Stock Exchange man, was too busy, and the committee was finally composed of Messrs. R. F. Fenton, C. J. Phillips, S. White, and Major Mynors, whose solicitor would act as his representative on the committee. Power was given to the committee to co-opt additional members, and it was understood that Mr. Ebenezer Parkes, M.P., would join the committee if his arrangements permitted.

What Sir George Did Not Say.

Another matter to which Sir George Doughty did not refer in his speech was the local opposition hinted at by Mr. Maude. Sir George did not say in his speech whether this opposition was powerful or otherwise, whether it was (or was not, as the case may be) responsible for the criticism which had appeared in the press, and whether it had (or had not, as the case may be) tried to injure the British Columbia Fisheries. Nor did he say anything as to the rumors prevalent in the province that the company has not got the salmon mentioned in the prospectus, but only fish of an inferior class. If this is so, the suggestion of rivalry falls to the ground. These would have been matters of the greatest interest to the shareholders, but in his speech from the chair Sir George Doughty did not refer to them.

The committee is now at work, and will report to the shareholders on November 25, or as soon after as they may decide. The next meeting will have, in addition to the committee's report, the consideration of the accounts and balance-shee, for Sir George Doughty failed to carry through his little plan of getting the accounts adopted in the confusion that prevailed at the close of the meeting. Several shareholders were wide awake enough to stop this little move, and Sir George had to give way with as good a grace as possible.

KEEP OUT OF OIL TILL YOU FIND IT

GREAT INTEREST IN THE CALGARY FIND—INVESTORS ENQUIRING.

The Post is still continuing to receive enquiries respecting the oil find at Calgary and some of these enquiries are coming from England. As stated a week ago there is still no information available that justifies the flotation of any company for the purpose of offering stock to the general public. A week ago we informed our readers that the Dominion Government has sent an expert to the ground and he will make a report very soon. Until he does report we advise investors not to buy shares in the various companies that are being formed.

Alberta Press.

We are glad that so influential a Calgary paper as the Calgary Herald has taken firm stand in advising investors not to part with their money until something more definite is learned with regard to the location of the oil. In a recent issue it said:

WANTED THE SUCKERS.

The public will not be much interested in this oil campaign except for what it indicates. A group of men whose relation to legitimate business is about the same as that of the coyote to the animal kingdom thought they saw a chance to feather their nests out of the oil excitement. The moment the Dingman seepage was struck they started organizing companies, having previously rushed around and secured the leases which they wished to capitalize so heavily. **They had their eyes fixed on the savings of Calgary people, especially Calgary wage-earners.** They cared little what they said so long as it brought in money. They cared nothing for the reputation of the city, nothing for the good of the oil fields, nothing for the suckers whom they hoped to catch.

The Herald considered and still considers that their methods required publicity, and started to give it. **Publicity is the last thing men of this kind want.** Their stock sales began to dwindle until now they are almost nil. All that has stood between them and a rich harvest of dollars was the position of the Calgary Herald and its exposure of their methods. It is no wonder they are annoyed.

GOOD MEN KEEPING OUT.

The Herald believes that such methods as those pursued by these oil promoters are more like those of a dog deprived of its bone than of honest business men seeking to sell honest goods. The Herald would point out to its readers that none of the wild statements made by oil promoters in the last month or more have been justified. It considers that these men have been ready to deceive the public in order to sell their stock.

The Herald is sometimes informed that its attitude is having the effect of keeping good men out of the business of company organizing in connection with these fields. The Herald would be sorry to stop any honest man from doing business, but it submits to those gentlemen that the floating of oil stock companies to the general public may properly wait until something more is known of the extent and location of the oil beds, and it further suggests that, at least in some instances, the company in which they would be traveling in selling oil shares is not company of which they would have any reason to be proud.

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Consulting Accountant
Eastern Townships Bank Building
MONTREAL, Main 2178

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
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VANCOUVER

The sales reported on the Vancouver Stock Exchange up to November 18th were as follows:—

Nov. 5—Dominion Trust, 5 at 106.
Nov. 6—Dominion Trust, 5 at 106.
Nov. 7—Red Cliff, 10,000 at .05.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03¾.
Nov. 13—Dominion Trust, 5 at 107.
Dominion Trust, 10 at 107.
Nov. 14—Portland Canal, 1,000 at .03⅜.
Nov. 18—Red Cliff, 100 at .05.

VICTORIA

The sales reported on the Victoria Stock Exchange up to November 18th were as follows:—

Nov. 1—McGillivray Coal, 1,000 at 14.
Glacier Creek, 1,000 at 5¾.
Nov. 3—Great West Perm. Loan, 5 at 126.
Great West Perm. Loan, 5 at 126.
Nov. 4—Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03¼.
Portland Canal, 2,000 at .03¼.
Nov. 7—Portland Canal, 1,000 at .03½.
Nov. 12—Portland Canal, 1,000 at 3¼.
Nov. 13—Glacier Creek, 1,000 at .06.
Nov. 18—B.C. Refining, 100 at .46.

MINING STOCKS—TORONTO STOCK EXCHANGE

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Rate	Last Dividend Date	Range for Year 1912 High	Range for Year 1912 Low	Week ending Nov. 26 High	Week ending Nov. 26 Low	Week ending Nov. 26 Sales	Close Nov. 25 Asked	Close Nov. 25 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3%	Dec. 21, 1912	.49⅛	.36	.33¾	.33¾	1,500	33⅛	32⅛
Buffalo Mines Co	1,000,000	1.00	45	5 + 15	Oct. 1, 1913	2.45	1.20	..	..	....	2.00	1.85
Canadian Gold Fields	600,000	.10	......	......	......	.04⅞	.02	..	..	....	.05¾	.05
Chambers-Ferland	2,500,000	1.00	124	......	......	.25	.10	.16¾	.16⅛	5,500	.16¾	.16
City of Cobalt	1,500,000	1.00	41	......	......	.31⅞	.09	..	..	....	.35	.30
Cobalt Lake Mining Co	3,929,166	1.00	47	2⅛	Aug. 15, 1913	.54	.17	..	..	....	.60	.52
Consolidated Mining & Smelting	5,500,000	100.00	......	2	Oct. 1, 1913	79.00	43.00	86.00	85.00	53	87.00	86.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5	Jan. 2, 1907	.19⅛	.04⅛	..	..	....	.07⅛	.06¾
Great Northern Silver Mines	1,500,000	1.00	......	......	......	.14¾	.05¾	..	.	....	.11⅛	.11
Green-Meehan Mining Co.	1,500,000	1.00	40	......	......	.02	.01	..	..	....	.01	......
Kerr Lake Mining Co	3,000,000	5.00	57	5	Sept. 15, 1913	2.90	2.65	4.55	4.45	165	4.60	4.40
Little Nipissing	1,500,000	1.00	48	......	......	.01¼	.00⅛	..	..	....	.01	......
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	3 + 3	Oct. 1, 1913	2.50	1.63	..	..	....	1.25	1.20
Ophir Cobalt Mines	685,000	1.00	20	......	......	.13	.05	..	..	....	.04	......
Peterson Lake	3,000,000	1.00	225	......	......	.21¾	.06	.25¾	.25¾	1,000	.26	.25½
Right of Way	1,685,500	1.00	B	......	......	.12	.05⅛	..	..	....	.04¼	.03
Rochester	1,000,000	1.00	68	......	......	.03⅛	.02	..	..	...	.03	.02⅛
Silver Leaf Mining Co	5,000,000	1.00	35	......	......	.06¾	.03	.02	.02	3,000	.02	.01⅛
Temiscaming	2,500,000	1.00	508	3	April 18, 13	.50	.31	..	..	....	14⅛	.14
Temiscaming & Hudson Bay	25,000	1.00	80	300	......	90.00	65.00	..	..	...	65.00	62.00
Wettlaufer	1,500,000	1.00	......	5	Oct. 22, 1913	.80	.21¾	..	..	....	.08	.06¾
PORCUPINE												
American Goldfields	2,000,000	5.00	80	......	......	.25	.25	..	..	....	......	......
Apex	1,300,000	1.00	80	......	......	.11	.02	..	..	....	01	......
Crown Chartered Gold Mining Co	2,000,000	1.00	208	......	......	.51⅛	.01¾	..	..	....	.01	......
Dobie	1,200,025	5.00	120	......	......	.70	.65	..	..	....	.20	......
Dome Extension	2,000,000	1.00	200	......	......	.71¼	.06⅛	.06	.06	6,000	.05¾	.05¾
Dome Mines (Stock)	3,500,000	10.00	240	......	......	37.00	16.00	13.12½	11.50	410	12.75	12.50
Eldorado Porcupine	500,000	.25	120	......	......	......	......	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520	......	......	.38	.15	..	..	....	.15	......
Gold Reef Mining Co	1,000,000	1.00	20	......	......	.09	.05	..	..	....	......	......
Jupiter Mines	2,000,000	1.00	80	......	......	.58	.24¾	.08⅛	.06	3,200	37⅛	.07
Monita	2,000,000	1.00	120	......	......	.16	.16	..	..	....	.07	......
North Dome Mining Co	2,000,000	5.00	120	......	......	1.50	1.10	..	...	....	.25	......
Pearl Lake	2,500,000	1.00	160	......	......	.38	.08	09⅛	.09⅛	300	.12¼	.12
Preston E. Dome	2,590,000	1.00	169¾	......	......	.13	.01¾	...	..	....	.02	.01¾
Rae Consolidated	1,000,000	5.00	320	......	......	1.60	.25	..	..	....	15	......
Swastika	1,755,130	....	......	......	......	.26⅛	.07¼	..	..	....	.03	.02⅛
Vipond (Porcupine Gold Mines)	2,000,000	....	0	......	......	.57	18	..	..	. . .	.11⅛	.10⅛
West Dome	3,000,000	....	0	......	......	.79	40	..	..	....	.15	......

3⁰—Acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

MARITIME

Quotations furnished by F. B. McCurdy & Co.:—

Miscellaneous—	Asked.	Bid.
Acadia Fire	100	90
Acadia Sugar, pref.	100	95
Do., ord.	65	60
Brandram-Henderson, com.	25	20
C. B. Electric, com.	82¼	77½
East. Can. Sav. & Loan	140	136
East. Trust	150	145
Halifax Fire	100	98
Maritime Telephone, com.	..	84
Do., pref.	104	100
N. B. Telephone	112	110
North Atlantic Fish., pref.	93	89
N. S. Car 1st pref.	94	88½
Do., 2nd pref.	70	65
Do., 3rd pref.	40	35
Do., common	20	..
N. S. Clay Works, Ltd.	94	89
Do., common	40	30
Stanfields, pref.	103	100
Do., common	70	65
Trinidad Cons. Tel., common.	30	..
Trinidad Electric	73	..
Bonds.		
Brandram-Henderson 6's	97½	..
C. B. Elec. 5's	95½	..
Chronicle 6's	101	100
Maritime Telephone 6's	107	103
N. S. Steel 1st Mort. 5's	91	89
Do., debenture stock	98	97
Stanfield 6's	102½	100
Trinidad Telephone 6's	100	97
Trinidad Electric 5's	92	88

WINNIPEG

The sales reported on the Winnipeg Stock Exchange up to November 26th, were as follows:—

Nov. 1—Occident Fire, 10 at 105.
Northern Mortgage, 10 at 102.
Northern Crown Bank, 1 at 92.
Great West Life, 255.
Nov. 3—Northern Mortgage, 30 at 103.
Northern Mortgage, 10 at 102¾.
Nov. 4—Union Bank, 30 at 138¼.
Northern Mortgage, 3 at 102¼.
Nov. 5—Union Bank, 2 at 138½.
Northern Crown, 4 at 92½.
Great West Permanent, 10 at 125½.
Nov. 6—Great West Permanent, 5 at 126.
Nov. 7—Northern Crown, 4 at 92½.
Northern Crown, 8 at 92.
Western Trust, 20 at 115.
Nov. 8—Union Bank, 3 at 138½.
Union Bank, 10 at 139.
Nov. 10—Empire Loan, 10 at 112½.
Nov. 11—Union Bank, 20 at 138¼.
Northern Crown, 14 at 82.
Empire Loan, 11 at 112½.
Northern Mortgage, 50 at 104⅛.
Nov. 12—Great West Permanent, 10 at 125½.
Great West Permanent, 10 at 125.
Northern Crown, 15 at 92.
Union Bank, 5 at 138.
Nov. 13—Union Bank, 10 at 138.
Nov. 14—Union Bank, 3 at 137½.
Nov. 15—Empire Loan, 10 at 112½.
Nov. 18—Northern Bank, 20 at 136¼.
Northern Crown Bank, 20 at 8.
Northern Crown Bank, 15 at 88½.
Great West Life, 18 at 257.
Nov. 19—Northern Trust, 3 at 130.
Northern Mortgage, 5 at 104.
Nov. 20—Northern Crown, 20 at 88½.
Great West Life, 20 at 260 for 62½ per cent. paid.
Nov. 21—Northern Crown, 3 at 88¼.
Nov. 24—Northern Crown, 3 at 88½.
Union Bank, 10 at 137¾.
Lucky Jim, 1,000 at 4.
Nov. 25—Great West Permanent, 5 at 122.
Winnipeg Land and Mortgage, 12 at 150.
Nov. 26—Empire Loan, 15 at 112½.
Great West Life, 20 at 265, 62½ per cent. paid.

WINNIPEG STOCK EXCHANGE

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Nov. 25. Ask.	Nov. 25. Bid.	Last week's Sale at	Last week's Sales
100 00	......	9	Can. Ld. Nat. Inv. Co.	...	...	...	155	...	..
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Inv.	155	140	155	...	155	...
100 00	158,311	10	City & Pr. Loan Co.	140	140	...	...	140	...
50 00	183,000	8	Com. Loan & Trust	107	100	110	...	108	...
100 00	262,500	8	Empire Loan	113	110	116	113½	112½	10
100 00	625,000	15	G. West Life 62½% pd.	300	255	275	...	260	38
100 00	1,823,784	9	Gt. West. Perm.	132	123¾	126	124	125	5
100 00	849,373.00	9	Home Inv. & S.	138	135	140	135	135	..
		6	Man. & Sak. Co. Cl Bds.	...	...	92	87	...	..
100 00	1,300,000	5	Nor. Mort. 40% pd.	115	101½	...	...	104	5
100 00	......	5	Nor. Mort. Co. 30% pd.	...	...	106	104½	...	..
50 00	1,452,980	7	Northern Trust	133	120	...	...	130	5
100 00	2,786,284	6	Nor. Crown Bank	99	85½	88½	85	88¼	40
100 00	311,426.16	8	Nor. Can. Mtge 25% pd.	140	101	...	...	101	..
100 00	500,000	10	Occidental Fire	110	105	110	...	105	..
50 00	750,000	8	Standard Trusts	190	160	175	...	175	..
100 00	500,000	6	Traders Building	112	100	100½	99½	100	..
100 00	5,000,000	8	Union Bank, xd	152	135½	...	136½	136½	25
100 00	1,295,000	8	West. Can. Flour	123	110	...	...	120	..
100 90	944,120	8	Wpg. Paint & Glass	108	104	103½	...	106	..

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 28

—	Div Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	73⅛	69⅛	68⅞	71⅛	68⅞	70⅛
Am. Beet Sugar Co.	..	77	46⅛	23	23¾	23	23⅛	23	23⅛
Am. Car & Foundry	2	63⅛	49⅛	43⅜	43⅛	43¼	43⅜	43⅛	43⅜
Am. Locomotive Co.	..	47⅛	31⅛	31	29⅛	29⅜	29⅜	29⅞	29⅞
Am. Smelt & Ref.	4	93	66⅛	66	61⅛	61⅞	63⅛	61⅞	61⅞
Am. Sugar Ref. Co.	7	133⅛	113⅛	107⅛	109	108¼	108⅜	108	108
Am. Tel. & Tel. Co.	8	149⅛	137⅞	122	118⅞	118¾	120	118¾	119¾
Am. Tobacco Co., pfd	6	109	102	..	100	..	99¾	99⅞	99⅞
Am. Woolen Co.	..	31	18	..	..	17⅞	17⅞	17⅞	17⅞
Anaconda Cop. Min.	2	48	34	35¾	33⅜	33⅞	34⅞	33⅞	34⅞
At., Top. & S. F.	6	111¼	103¼	92⅞	91⅛	92	92⅞	91¾	92¼
Atlantic Coast Line		148⅛	130¾	114¼	116⅛	117⅛	117⅛	117	117⅛
Baltimore & Ohio		111⅞	101¼	93⅛	92⅛	92⅞	92¾	91⅞	92¾
Brooklyn Rapid Transit Ex-D.	5	94⅛	76⅜	86⅞	86⅛	86⅞	87⅛	86⅞	87
Canadian Pacific	7+	285	256⅛	227⅞	223¼	223¾	226⅞	223½	224⅛
Chesapeake and Ohio	5	85¼	68⅞	57	56⅜	56	57	55¾	56⅛
Chicago Great Western	..	20⅛	15⅞	12	11⅞	11⅛	11⅛	11⅛	11⅛
Chi., Mil. & St. Paul	5	117⅞	99⅞	101¼	98⅜	98⅜	99⅜	98¾	99
Chino Copper Ex-D	..	50⅜	25	40	38⅛	37⅛	38⅞	37⅞	38⅜
Ch. & Northwestern	7	145	134⅛	126⅛	125⅛	124¾	124⅜	124¾	125⅛
Colorado and Southern	2	45	32½	27	27⅛	27⅛	27⅛	27⅛	27⅛
Colorado Fuel & Iron	..	43¾	23⅛	27⅛	26⅞	27⅛	27⅞	27⅛	27⅞
Consolidated Gas	6	149⅜	135⅜	129	127	127	127	126	126¾
Delaware & Hudson	9	175⅛	162	..	150⅛	..	..	..	..
Den. & Rio Grande	..	24	18⅛	17¾	17¾	..	..	..	..
Dul., S. S. & At.	..	11¾	8	5⅛	4⅛	..	..	..	..
Erie	..	39⅞	30	27¼	26	26	26⅞	25¾	26⅛
Erie, 1st pf	..	57⅞	47⅛	43	40¼	40	41⅛	40	40
Erie, 2nd pf	..	48	38	36	..	..	..	..	..
General Electric	8	188¾	155	140⅜	140¼	140¼	140½	137⅛	138⅛
Great Northern, pfd	7	143¾	126	123⅛	122¾	123	124⅛	123⅞	124¼
Illinois Central	7	141⅞	120⅜	106¼	106⅞	106⅞	107	106⅞	107
Interb.-Metropolitan	..	22	16¾	13⅜	14	14	14⅛	13⅞	13⅞
International Paper Co.	..	19¾	9⅞	7⅛	..	..	..	..	..
Lehigh Valley	10	185¾	155⅞	150¼	145	145¾	147⅛	145¾	146⅛
Louisville & Nashville	7	170	138	131⅛	131	131⅜	131⅛	131⅜	131¾
Mackay Companies	5	92¼	75¼	79	..	..	..	..	..
Mackay Companies, pf.	4	70⅛	66	..	..	..	..	..	..
Mex. Petroleum	4	90⅛	62¾	54	44¾	44⅞	46¾	42	45
Minn. & St. Louis	..	27⅛	18⅛	14⅛	14¾	..	..	..	..
M. St. P. & S.S.M	7	154⅛	129	130⅛	128⅛	127⅞	128	127⅞	128⅛
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	21	19⅛	20	20	20	..
Missouri Pacific	..	47¾	35	28⅞	25¾	25⅛	27	25⅛	26⅛
New York Central	5	121⅛	106⅛	95⅛	95¾	95⅛	96	95	96
N. Y., Ont. & Western	..	41⅛	29⅞	27	26⅛	26	26	26	26
Norfolk & Western	6	119¾	107¾	103⅛	103⅛	103⅛	104	103⅛	103¾
Northern Pacific	7	131½	115⅞	106⅞	105¾	106⅞	107⅛	106⅛	107
Pennsylvania R.R	6	126¾	119⅞	109¼	108⅞	108⅞	109⅛	108⅞	109
People's Gas, Chi	7	122⅛	103	124⅜	118	118¾	118⅛	116¾	117⅛
Pullman Company	8	175	158⅛	..	152⅛	..	..	..	..
Railway Steel Spring	..	40¾	27⅛	24¼	24	24	24	..	..
Reading	8	179¾	148⅛	162	158⅞	159	160¾	158⅛	165¾
Rep. Iron & Steel	..	35⅛	15¾	19¾	18¾	19¾	20	19¼	19¾
Rock Island Co.	..	30⅛	22⅞	14	14	14	14¼	13¾	14¾
Rock Island pf	..	59⅞	42¾	21⅛	21⅛	22⅛	22⅛	22⅛	22⅛
St. Louis Southwestern	..	40⅞	29⅞	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¾	23	..	..	26⅛	26⅛	26⅛
Southern Pacific	6	115⅛	103⅛	86¾	85	85⅜	87⅞	85⅞	87½
Southern Railway	..	32	26⅛	22¼	21⅛	21¾	21¾	21	21¼
Texas & Pacific	..	26⅛	20⅛	..	14	..	13¾	13½	13⅛
Union Pacific	10	176⅛	150¾	150⅞	149⅜	149⅜	151⅞	149¼	151
U. S. Rubber	4	67½	45¼	59⅛	53	54⅛	54⅛	53¾	54⅜
U. S. Steel	5	80¾	54¼	56⅞	54¾	54⅛	56¾	54¾	56
U. S. Steel, pf	7	117	107¼	106	105¼	105	105⅛	104¾	105
Wabash	..	9⅛	3¾	3⅛	..	..	..	..	..
Western Union Tel	3	86¾	72	62⅛	63	63	63	63	63

THE BOND MARKET

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Nov. 26 Asked	Closing Nov. 26 Bid	Week ending Nov. 26 High	Week ending Nov. 26 Low	Week ending Nov. 26 Sales $
Ames Holden, McCready Co.	6	....	....	....	....	....	....	....
Bell Telephone Co.	5	104	99¾	98	97	98⅛	98	3,000
Canada Bread	6	97⅛	91	92	90⅛	91	89	6,000
Canada Cement Co.	6	102	98⅞	96¾	95⅛	97¼	96¾	1,900
Canada Car and Foundry Co.	6	107⅛	105	104	....	102⅛	102⅛	100
Can. Colored Cotton Mills Co.	6	100	85	....	....	....	....	....
Can. Consolidated Rubber Co.	6	98⅛	93⅞	....	90	88¾	88	6,100
Canadian Cottons	5	86	82	81	80	....	....	....
Canadian Converters	6	88	86	....	....	....	....	....
Canadian Locomotive	6	100	97	96½‡	....	96 ‡	96 ‡	3,000
Canada Felt Co.	6	97¾	95¼	98	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	....	....	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	100⅛	97	95⅛	....	....	....
Dominion Coal Co.	5	100	98	98⅛	....	98	98	7,500
Dominion Cotton Mills Co.	6	105	101	100¼	99	....	....	....
Dominion Iron and Steel Co.	5	96⅛	92	85⅛	85	85	83⅞	16,000
Dominion Textile Co., Series A	6	99	95⅛	99	97⅛	....	....	....
do do Series B	6	103⅛	100	100	99	....	....	....
do do Series C	6	99	94	....	....	98	98	1,000
do do Series D	6	97⅛	94	....	....	....	....	....
East Canada Power and Pulp	6	80	80	....	....	....	....	....
Electrical Development Co	5	97	90	....	90⅛	90⅛	90⅛	1,000
Halifax Electric Tramway Co.	5	101	99¾	100	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Co.	6	100⅞	100	100	99¾	....	....	....
Lake of the Woods Milling Co.	6	112	108	....	100	....	....	....
Laurentide Paper Co.	6	113	110	110	103	....	....	....
Mexican Electric Light Co.	5	90	82¼	....	....	....	....	....
Mexican Light and Power Co.	5	93⅛	88⅛	97⅛	93	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101	98¾	....	....	96¾	96¾	1,000
Montreal Street Railway Co.	4½	100¼	99	....	100	100	100	100
Montreal Tram. Debs	5	86	80	78	77¾	78	77⅛	2,400
do do Bds	5	100¼	100	98	96⅛	....	....	....
Ogilvie Flour Mills Co.	6	113	106	....	....	....	....	....
do do do Series B	6	110¾	106	....	....	....	....	....
Penmans, Limited	5	96¾	89	....	....	....	....	....
Porto Rico Railway Co.	5	95⅞	90¼	....	81½‡	80	80	5,000
Price Bros. Co	5	....	....	80½	80	80	80	400
Province of Ontario, June 1st., 1939	4	....	....	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	79	54	42	41	42	40	16,500
Rio de Janeiro Tramway, L. and P.	5	105	97	....	97	96	96	12,000
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	104¼	96⅛	....	....	....	....	....
Sherwin-Williams Co.	6	101	99	97	96⅛	96¾	96⅛	4,000
Spanish River P. and P.	6	97¾	95	....	76½‡	‡77	‡77	10,000
Steel Company of Canada	6	100¾	97¾	....	88¼‡	‡90	89¾	5,100
West India Electric Co.	4	87⅛	87⅛	....	....	....	....	....
Windsor Hotel	4	99	98	....	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105⅛	103⅛	98⅛	97	98	98	1,000
ontreal City, Stock	7	100¼	98¾	....	....	....	....	....
ontreal City, Stock	4	172	172	....	....	....	....	....

CHANGE IN DOME LAKE CONTROL

HUDSON BAY INTERESTS BUY CONTROL FOR $70,000.

Change in Control of Mine a Benefit to Shareholders—Now Out of Control of Interests Whose Industrial Tangles Prevented Proper Development — Trethewey Declares a Dividend.

At a special meeting of Dome Lake shareholders in Toronto on Thursday afternoon it was decided to sell 205,000 shares, all the treasury stock remaining, to interests behind the Temiskaming and Hudson Bay Mining Co. at 17½ cents a share, the market value of the stock. Mr. C. L. Sherrill, a director of the Hudson Bay Mines, and his associated in Buffalo and New Liskeard, recently bought 200,000 shares of Dome Lake from the General Assets, Limited, which formerly controlled Dome Lake, so that now the Hudson Bay interests control the Dome Lake.

The Dome Lake Mine was recently sampled by Mr. Brown, manager of the Hudson Bay mine, and also the manager of the Homestake Mines Finance Company, of which Mr. C. L. Sherrill is managing director, and which at the present time is working the Foley O'Brien. Their reports must have been satisfactory or the deal would not have been consummated.

The present capitalization of the Dome Lake is only 750,000 one dollar shares. After a very promising introduction to the mining world the Dome Lake proved disappointing, and a money loser for many, even some of the brokers. A mill was built, and ran for some time, but lately the only activity at the mine has consisted in sinking the main shaft. The acquisition of control of the Dome Lake by such established mining interests as those behind the Hudson Bay augurs well for the future development of the property.

Our Cobalt correspondent writes us as follows from Cobalt:—"It is possible that the Dome Lake mine will be closed for a time until the property can be overhauled, according to the statement of Mr. C. J. Sherrill, who recently purchased a controlling interest in the mine. The main shaft has now been sunk to about 250 feet."

Movements in mining stocks during the past week were, as usual, very limited. La Rose held its gain of last week and improved somewhat, selling up to 1.93. Nipissing came back twenty-five points also, selling on Thursday at 8.05, as compared with 7.80 at the end of last week. Crown Reserve was up slightly at 1.68. Jupiter, as a result of arrangements made for financing the property, sold up to 8¼, a two and a half point gain over the week. Hollinger and McKinley were practically unchanged, while Kerr Lake sold up to 4.60. One of the best gains of the week was that made by the Consolidated Mining & Smelting Company, which on Thursday sold up to 90, which is equal to this year's previous high record. Last week's quotation was 85-82½. The company's financial statement, which will cover a period of fifteen months, ending Sept. 30th, will in a short time be ready, and in it may be found the reason for the improvement in price.

The Trethewey Silver-Cobalt Mine has declared a further dividend of five per cent., payable on December 15, making this year's total disbursement 15 per cent., or $150,000. The payment of this dividend will still leave the Trethewey with cash assets of slightly over $100,000, a standard which it is the company's policy to maintain. The last declaration will bring Trethewey's total disbursements to 103 per cent., or $1,012,598. Thus the mine has redeemed its capital since it started paying dividends in 1906.

The October figures of the mine show that it is progressing satisfactorily. A production of 62,000 ounces, one of the highest this year, was made during the month. A total of 3,225 tons of ore was treated at the mill. The average assay of heads was 23.6 ounces, while extraction was 84 per cent.

Officials of the Trethewey told The Post this week that work has been going on at their prospect near Port Arthur for about a month. The last report the company received was that indications are quite promising. The company is proceeding carefully and spending only about $500 or $600 a month in working the property. Should it prove a good mine, the money will be well spent, while if nothing comes as a result of the present workings, the loss will not be great.

As a result of the meeting held in Montreal on Monday, the Jupiter Mine shareholders will be offered $50,000, six per cent. bonds, running eight months, at 80. There is ample security in the mine's gold reserves to cover the issue, and it is expected that the shareholders will take up the bonds. If the issue is subscribed, it will not only clear the mine of indebtedness, but also provide about $10,000 for working capital.

At the meeting over 1,128,000 of the 1,842,786 shares issued being represented in person or by proxy. Mr. Fayette Brown presided, and explained that the company had struck a snag in the financial conditions which had developed during the year, and the idea of raising funds by marketing the 157,000 shares remaining in the treasury had to be abandoned. Mr. Brown stated that the company owed $36,401.87. Of this amount $14,000 was due on machinery ordered for the mill, and the power plant required for milling.

It was the unanimous opinion of those present that the property was valuable, and should be saved from foreclosure. To accomplish this it was suggested by Mr. McCall that there be a bond issued for enough to meet the debts and care for the property and plant until further arrangements could be made for development work. Already some of the creditors had indicated their readiness to accept such bonds as collateral against what was owing to them.

Shareholders will be notified, and expected to forward their subscriptions not later than December 12. At Mr. Fayette Brown's request, an Advisory Committee of shareholders was appointed to act with the Board of Directors until the next annual meeting in May. This committee is composed of Messrs. Herbert Molson, Gordon McDougall, J. T. McCall of Montreal, and James Pearson of Toronto.

QUEBEC MINING LAW.

Some Important Changes Being Considered by Legislature.

Important amendments to the Quebec mining law are proposed in a bill introduced in the assembly by the Hon. C. R. Devlin on November 21. The principal amendment reduces the prices of mining concession from $20 and $10 an acre to $5. Prices in the province of Quebec have always been regarded as excessive, and very few sales have been made in consequence. How high the Quebec prices are is shown by comparison with the charges made in other provinces. In Ontario, the prices per acre are $3.50 and $2.50, in British Columbia mining claims are granted on performance of assessment mining work.

Another amendment repeals Article 2103. This article was introduced years ago in the mining law, in order that the owners of surface rights, who had not obtained the patents of their lands on July 24th, 1880, might file their claims to the mining rights with the department. Such owners have now had many years to avail themselves of this provision, which is now obsolete.

The privilege of doing two years' assessment work in one year is given to the holder of a mining license under another amendment. The amendment will also protect the holder, if, in case of sickness, he has been unable to perform his assessment work in the course of the year.

What was practically a record shipment of bullion from the Cobalt camp went last Saturday, when 223 bars was shipped to London. The total value was $148,871.44 and the weight 255,482.43 ounces. Of this Nipissing shipped 155 bars and the Buffalo the remainder.

COBALT ITEMS.

(Special to The Post.)

COBALT, Nov. 27.—For the month of October the production of the Hudson Bay Mines was 38,306 ounces, which is below the average for the present year to date. The concentrator crushed 1,742 tons of ore; the average assay of heads prior to concentration was 23.4 ounces, and the percentage of extraction was 86.0. During the month the mill was closed down two days.

The shaft at the Lucky Cross mine is being sunk to the 300-foot level, and the station will be cut early in December. Afterwards crosscuts will be driven to tap the veins at the 100-foot and the 200-foot levels. The 10-stamp is in the meantime idle, and will not be working again until the spring.

The shot drilling operations conducted on the claims owned by the London and Gowganda Exploration Company in Coleman township, have been discontinued for the present, but will be resumed in the spring. The vein in the 60 foot shaft has shown that copper as well as silver exists there.

The shaft at the Pearl Lake mine is down to 700 feet, but no further work will be done for some time. Development work has been done at the 300, 400 and 600 foot levels.

The work of sinking the main shaft to 725 feet was commenced at the Temiskaming mine this week. Many of the main veins of the mine located at 650 feet—the present depth—will be tapped on the lower level. Some months ago a vein of very patchy ore was opened at the 650 foot level, and at some points patches of high-grade were discovered.

Rumor says that the Mines Department at Ottawa is on the trail of a new process for the reduction of cobalt from its ore and production of alloys of metal, which will convert the present almost useless dumps into treasure heaps.

The usual three per cent. dividend has been declared by the Hollinger Gold mines, payable on December 2nd. In thirteen months a total disbursement of $1,350,000 has been paid, making 45 per cent.

The Northern Customs and the Chambers-Ferland have come to an agreement whereby the latter will mine their ore at the plant of the former at mileage 104. The Chambers people will have the privilege of using 30 stamps for five years, which means that, if they so choose, they can treat about 100 tons of ore daily. The mill must be ready to treat ore by next May.

Messrs. C. H. Henrotin and Frank Loring are engaged in sampling the Burnside, Tough-Oakes, Wright and Robbins claims, and it is believed that this is the result of Mr. C. A. Foster's visit to England. Rumor has it that an English syndicate is out to buy all the claims.

The North Thompson claims have been sold to the Associated Gold Mines of West Australia, who also had the option on the Keeley Mine. Last week the first payment was made, and subsequent payments will be made when the property has been sampled. The company has been capitalized at $1,000,000 in one dollar shares. The shaft will be sunk to a deep level, where the dip of the Porcupine Crown ore body may be cut.

Cobalt Shipments

(Cobalt Nugget.)

Cobalt, Nov. 22.—Since there now appears to be little difficulty in marketing ore the shipments have risen very considerably. Nine shipped last week despatching more than a million pounds. About a third of this was low grade, La Rose, Townsite and Penn Canadian contributing.

The Cobalt Comet, or as it is now better known as the Caribou Cobalt was again in the shipping line. The Right of Way also appears on the records again with a car of concentrates from the old dump. These will run about 800 ounces. The Right of Way is milling its ore in the Colonial mill which it has rented.

The Penn Canadian shipped two cars, one of high-grade and concentrates, the other of low-grade and slimes. Some of this has been banked up for some time awaiting a buyer.

In tonnage the Cobalt Townsite, Cobalt Lake and La Rose were the heaviest shippers.

ORE SHIPMENTS.
(Week Ending Nov. 22.)

Mine.	H.	L.	Total Pounds.
Townsite	158,700	168,000	326,700
McKinley-Dar.	63,410	....	63,410
La Rose	87,200	160,000	247,200
Dom. Red.	64,500	......	64,500
Cob. Comet	75,138	......	75,138
Right of Way	80,520	......	80,520
Sen. Sup.	79,334	......	79,334
Cob. Lake	103,570	......	103,570
Penn-Can.	81,450	56,110	157,560
	713,832	384,110	1,097,942

BULLION SHIPMENTS.
(Week Ending Nov. 22.)

	Ounces.	Value.
Nipissing	180,879.61	$108,075.56
Dom. Reduction	12,441.00	7,371.29
	193,320.61	$115,426.85

BULLION SHIPMENTS TO DATE.

	Ounces.	Value.
Nipissing	5,471,304.49	$3,151,958.28
Penn-Can.	31,299.60	18,750.90
Buffalo	1,351,036.74	839,301.57
Crown Reserve	471,980.00	286,861.25
Dom. Red	441,532.40	257,261.88
Townsite	36,818.40	30,364.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	146,542.77	78,423.66
Wettlaufer	15,869.00	9,757.00
Miller Lake	3,710.20	2,053.00
Colonial	635.00	374.00
Trethewey	15,199.83	9,300.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	82,969.79	48,164.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
City of Cobalt	2,808.45	1,702.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	3,503.65	2,079.13
Lumsden	1,814.40	1,079.00
Beaver	1,837.00	1,138.94
Hargraves	1,977.00	1,205.00
McKinley-Dar.	17,158.00	10,294.00
	8,136,881.82	$4,772,261.47

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AUTOBUS COMPANY TO BUILD SUBWAYS

MONTREAL COUNCIL RECEIVE OFFER FROM CANADIAN AUTOBUS CO.

Will Build Subways for City to Own and Company Operate—But City Will Furnish Most of Capital—Ask for 30-Year Franchise—Five-Cent Cash Fare, But Transfers Will be Given in Terminal Zones—City to Get Half of Profits—The Proposition as Submitted to City Council.

Contra to the proposition made by the Montreal Tramways Co. to build subways for the relief of passenger traffic in the city, the Canadian Autobus Co. have submitted their offer to the Montreal City Council. This calls for the building and operation of between seven and eight miles of "tubes" at an estimated cost of about $20,000,000. The salient features of the proposition are a five-cent fare with transfers; the building of the subway by either city or company but ownership by former; and the necessity of referendum before subway can be built. Following is the letter of the president, Mr. D. Macdonald, to the City Council:

$20,000,000 Subway.

"Gentlemen—

"As promised in our letter of the 17th instant, we are pleased to say that the Canadian Autobus Company, after due deliberation, has decided to make the present proposal to the city.

"Our offer comprises the building and operating of from seven (7) to eight (8) miles of subway to serve the heaviest lines of traffic in Montreal. The estimated cost of this work to be about $20,000,000.

"The fundamental conditions of this offer to be based on the following:

City Gets Half Profits.

"A. The city to get half of the profits produced by the operation of the subway.

"B. The city to own and control the subway proper; the construction of the tunnel to be done by the city or the company, but in either case, to safeguard our mutual interests, the work should be done under the supervision of a joint commission of the city and the company.

"C. The company to furnish all required capital for plant, tracks, cars, power-houses, lighting, ventilation and car equipment, which will probably amount to 33 per cent. of the total expenditure.

"D. Service furnished to be as frequent and good as the traffic can afford, and all differences of opinion on this subject between the city and the company to be settled by expert arbitration.

Fares and Franchise.

"E. The fare to be the same as charged on all subways on this continent; that is to say, a five cent (5c) fare. This five cent fare to be subject to revision by expert arbitration every ten years.

"F. Transfers to be given to and from the subways in terminal zones, transfer privileges to be subject to revision by expert arbitration every five years.

"G. Franchise to be for a term of thirty (30) years, with option to the city of acquiring the whole plant and equipment at the end of this term at their actual value plus 10 per cent.

Public Must be Consulted.

"H. Work to be started in 1914 and finished in 1918.

"I. Referendum: This is a public enterprise of such great importance and so intimately linked with the personal interests of each and every citizen that in case of our proposal being accepted by your Council, we respectfully submit that we would be pleased to have our agreement further ratified by a referendum or vote of the people.

"I am pleased to be able to inform you that subways that have been constructed in Europe and America have proved to be good paying propositions.

Referendum Necessary.

"We are preparing a special statement showing in detail the past, present and future value of the important asset that the city has to offer in surface and underground transportation, which we will be prepared to forward you within a few days. This tabulation on a technical subject that is not usually within the reach of business men may prove interesting to all Montrealers who are concerned in the granting of new concessions.

"Should the city decide to refer this question to expert study for a report, giving necessary technical and commercial information to your Council, we would respectfully suggest that one expert should be appointed by the city, one by the Canadian Autobus Company, and that these two be authorized to choose a third expert, if necessary.

"In the meantime, we are at your disposal to meet the Commissioners to discuss with them the most practical means of arriving at a thorough appreciation of this offer, which is based on reliable figures, experience, years of technical study aided by practical knowledge and information from the most competent tunnel engineers and constructors. Faithfully, (Signed) D. McDonald, President."

DOMINION IRON CORPORATION.

Latest Dispatches Say 28 Per Cent. Taken by the Public.

MONTREAL. — Latest dispatches from London state that only some 28 per cent. of the $3,500,000 five-year notes have been taken by the public. First cables stated that 48 per cent. had been taken.

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Yield amounts to 6¾ per cent.; and some idea of the condition of the London market can be gathered from the reception accorded this loan.

CANADIAN COAL & COKE CO.

Financing Practically Completed.

Mr. H. A. Lovett, K.C., president of the Canadian Coal & Coke Company, is fast completing the re-organization of this company. Though no definite announcement has been made yet by the president, it is understood that three-quarters of a million two-year notes have already been underwritten, and that American bankers have agreed to advance $500,000 to clear off the company's indebtedness and provide sufficient working capital, as well as funds for development work. The latter is expected to bring the mine output from 1,500 tons up to 4,000 tons a day by spring.

Next year this temporary financing will be replaced by issue of bonds which the directors are at present authorized to make.

CANADIAN GENERAL ELECTRIC.

Working Up to Full Plant Capacity.

Mr. Frederic Nicholls, general manager of the Canadian General Electric, gave out a statement this week respecting the position of that company. Mr. Nicholls stated that there was no truth in the rumors that the company was laying off its employees at Peterboro. The company employs 5,000 people, and so far has attempted to give them all steady employment. As a matter of fact the demand for the company's products has continued steady throughout the general recession in many lines of business and the plants have been going at capacity rate. This has been due to the fact that the company's products are varied and necessary to the great development work that has been going forward in the way of railway construction, public works and lighting and power distribution.

IMPERIAL CANADIAN TRUST.

Will Open Up a Branch at Saskatoon.

The Imperial Canadian Trust Co., of Winnipeg, has recently established a branch in Saskatoon; Mr. F. B. Heath going from the head office to take charge. Saskatoon estates placed with the company for management necessitated the opening of this branch. At present the company is in temporary quarters, but expects in the course of a month or two to have permanent offices.

INTERCOLONIAL COAL.

Westville Reports That Mines Will be Operated.

(Special to The Post.)

HALIFAX, Nov. 26. — Word comes from Westville that the mines of the Intercolonial Coal Company will be operated in the meantime. At the meeting of shareholders held in Montreal last week the company's condition was carefully gone into, but the only statement given out was that a financing plan would later on be announced. The statement that the mines are to continue open for the meantime is reassuring to the people of Westville, who were afraid that a close down might be ordered now.

JUPITER MINES.

This Company Will Issue $50,000 Short Term Bonds.

At a special meeting of the shareholders of the Jupiter Mining Co. held this week in Montreal, it was decided to issue $50,000 6 per cent. eight month bonds at 80; or netting the company $40,000. The bonds will be offered to present shareholders pro rata to their stock holdings.

It was hoped by the company's directors that they could raise additional funds by sale of treasury stock, but owing to present financial conditions this was found impossible. Hence the new plan adopted. The funds are required for additional development work; and the ore reserves are said to amply protect purchasers of these bonds.

The directors of the company are:—R. W. Brigstocke, President; H. J. Hamilton, Vice-President; Fayette Brown, Alex. Grey and Geo. Drummond.

The British Columbia fruit exhibit was awarded gold medals at Edinburgh and Sheffield.

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IN THE WEST THE DIFFICULTIES ARE PRACTICALLY SOLVED.

A Question of Grave Importance to Investors in Transportation Companies and in Montreal — Why is so Much Grain Going Out of Canada Through Buffalo and New York?

(From our own Correspondent.)

OTTAWA, Ont., Nov. 27. — Hon. George E. Foster, Minister of Trade and Commerce, has been making a thorough study of the problem of the grain movement. The problem is now largely an eastern one. The western end of the difficult question has already been largely solved. There will of course always be obstacles to be met, but the annual western blockade and congestion which formerly was a yearly feature of the grain movement now promises to be a thing of the past. The railways have perfected their crop movement facilities, and their rolling stock has been improved. Storage capacities have been largely increased at the head of the lakes, and the government has erected at Port Arthur an enormous new elevator. In addition two new internal storage elevators having a capacity of 3,000,000 bushels each are being erected at Saskatoon and Moose Jaw. Then the West has a grain commission under the able chairmanship of Prof. Magill which has smoothed over many of the difficulties of western grain movement and taken all in all the grain problem is now more an eastern one than a western.

Through U.S. Sources.

There are several phases which Mr. Foster has been investigating. One is the fact that despite all the expenditure on national highways and waterways and on national harbors, nearly half of the West's wheat is moving not by Montreal and by Atlantic Canadian ports, but via Buffalo and New York. Lake carriers have already fairly well proven that rates are higher by American ports than by Montreal. So that the advantage in that regard is Montreal's.

Last year only fifty per cent. of the western wheat followed wholly Canadian channels.

This Year's Grain Movement.

There has been an ever-increasing amount of grain moving via Buffalo and New York. In 1909, 26.7 per cent. went by Buffalo. In 1910 this had risen to 30.3 per cent. In 1911 this had risen to 43.8 per cent., and in 1912 just fifty per cent. of the western crop went through American sources. This year Montreal is probably getting a little larger share. The latest figures available from government sources of crop movement show the following movement of wheat up till the end of October:

Ft. William to Montreal........	50,927
Ft. William to Georgian Bay....	179,652
Ft. William to other Canadian ports	192,637
Ft. William to Buffalo	361,751

Other Canadian ports are ports east of the Georgian Bay and west of Lake Ontario, such as Goderich, Port Colborne, Sarnia, etc.

Determining Factors.

The factors that tend towards the movement of grain by Buffalo and New York rather than Montreal are such that it is hard to see what any government can do. The new grain starts moving from the West towards the end of September and as navigation closes in Montreal towards the end of November, the time is short. Time rather than rates is a deciding factor in the movement of wheat. A shipper at Winnipeg agrees to deliver a quantity of wheat in Europe by a certain time. With danger of delay in Montreal he will take no risks and ship via New York. At New York there is navigation the year round. In addition there are always tramp steamers available at New York. Tramp steamers do not like to take chances on going to Montreal. Tramp steamers also hesitate to go to Montreal on account of the often almost prohibitive insurance rates.. There is a marine exchange at New York and through it a steamer never has difficulty getting a load, or a shipper trouble securing space.

These are largely the facts, though there may be others and the problem is about as difficult to solve as any minister would care to face. The grain commission has been so successful in the West, that there has been a suggestion which has been considered that the scope of its work be extended to include Eastern Canada and grain movement at eastern ports. Whether they could any more successfully cope with the problem is doubtful.

RAPID PROGRESS IN SASKATCHEWAN

OVER 1,000 MILES OF NEW RAILWAY IN 1912.

Since 1905, 3,343 Miles Have Been Constructed, According to Report of Minister of Railways Just Issued—C.P.R. Has Now 2,271, C.N.R. 1,750, and G.T.P. 873 Miles in Saskatchewan.

A few days ago the Minister of Railways for the province of Saskatchewan submitted to the Legislature of that province a report which went into detail with respect to the progress of railway building in that province. It will be noted from the summary which is given below that the Hon. J. A. Calder, the present Minister, is of the opinion that there will be some cessation of activity because of monetary conditions. It is evident, however, that there will be a renewal of activity sooner or later. As yet Saskatchewan needs some more thousands of railroad line. The expert employed by the Dominion Railway Commission gave it as his opinion that there is not yet sufficient mileage in that province or in the West to serve the public and that railroad rates would have to be made with due regard to continued expansion. The following summary is taken from the Regina Leader:

Since the year 1905, when the passage of the autonomy act made Saskatchewan a province, a total of 3,343 miles of railway have been built within its boundaries. Within a period of a little less than seven years, the mileage of lines actually under operation has been more than trebled. In 1905 there were but 1,785 miles of railway. In February last there were 4,878 miles. In 1907 the mileage was 2,245, in 1908 it was 2,794 miles, 1909 it was 3.259 miles, in 1910 it had been increased to 4,399 miles.

In 1912 the total amount of railway construction was 589.50 miles graded, and 495.46 miles of steel laid. This was divided among the three companies as follows: C. P. R., 276 miles graded, and 191.20 miles of steel laid C. N. R., 179.81 miles of grade, and 66.92 miles of steel track, G. T. P., 123.69 miles of grade and 237.34 miles of steel laid.

The report shows a gratifying record of construction for the year with which it deals. The fear is expressed that a somewhat prolonged interruption of progress is threatened. "Return to easier financial conditions," says the report, will of necessity be gradual, and meanwhile there may be some curtailment of railroad construction in the province."

A Serious Problem.

In the course of the report it is stated that the question of railway development continues to be one of the most serious of immediate problems confronting the province, especially of the rapid settlement of our territory which continues.

"Since 1905 the population has increased from 250,000 to 490,000 in 1911 when the last Dominion census was taken, bringing a consequent demand for railroad development upon an unprecedented scale."

It is pointed out that the aspect of the trouble in the transportation problem has changed somewhat in the last few years. Formerly the difficulties and delays to be met and overcome lay between the town and the market point on the railway. The long haul over indifferent country roads consumed and permitted the railways to handle shipment without congestion occurring except at the chief points. Improved country roads, branch lines as feeders, shortened hauls and increased acreage have transferred the causes which make for retardation to the railway trunk lines and terminal facilities, where the amount of traffic offered has outstripped the development of facilities to handle it as expeditiously as conditions require.

Branch Lines.

The report goes on to deal with branch lines construction.

In accordance with the terms of agreement between the government and the Canadian Northern made on March 15, 1910, for the construction of 320 miles of line, 199.6 of grade had been completed at the end of 1912, and 197.9 miles of steel had been laid. This included 83.84 miles of steel on the Moose Jaw extension, 50 miles on the Maryfield extension, 56.85 on the Crooked Lake extension and 7.21 on the Roseburn extension. In accordance with the agreement of July 15, 1911, for the construction of 255 miles, 148.2 of grade has been laid and 80.32 miles of steel. The De Lisle branch is completed and in operation.

At the end of 1912 the C. P. R. had constructed in the province 2,271.38 miles, the C. N. R., 1,750.19 miles, and the G. T. P. 873.9.

B.C. ELECTRIC.

Government Making Investigation Into the Rates Charged.

That the railway department of the British Columbia Government is conducting investigations into the matter of B. C. Electric Railway Company rates was the information conveyed in a communication from Attorney-General Bowser to the Real Estate Exchange of Vancouver, by the sub-committee appointed to confer with committees from other public bodies on the matter. This committe reported to the general meeting of the exchange that its application for an interview with the government upon the matter of British Columbia Electric rates had been met with this announcement from Mr. Bowser, who had requested that the interview with the committee be postponed until the government had completed its own investigation. No action was taken on the report.

MANITOBA TELEPHONES.

Since December 1st Last Year 3,517 New Stations Have Been Added to System.

For September the revenue for the Manitoba Government telephones amounted to $152,196. For the past ten months ending with September 30th, the total revenue was $1,403,263. Operating expenses for the month are found to be $49,429 and maintenance figures amount to $41,395, making a total expense for September of $90,825. The expenses for the ten months amounted to $875,198. The net balance for the month is bound to be $49,371, while for the ten months it is $408,064. The comparative station reports as made to the Public Utilities Commission, show an increase in the number of 'phones since December 1st of last year of 3,517.

ABITIBI PULP AND PAPER.

Hon. Adam Beck Visits the Plant and Other Points.

At the end of last week Hon. Adam Beck was a visitor at the Abitibi Pulp and Paper Company's plant. He purposes looking into the possibilities of power development in the Sudbury district. He was asked by a deputation at Sudbury to develop for that point 35,000 h.p. Mayor Henry, President Black of the Board of Trade, and Messrs. Hall and Wilson constituted the deputation representing Sudbury.

HOMESTEADING.

Very Marked Increase in Entries in British Columbia.

Homestead entries in the four western Provinces during the first nine months of the present calendar year totalled 23,612, a decrease of 4,719 as compared with the corresponding period of last year. All three prairie Provinces show decreases, but in British Columbia the homesteading movement is evidently now getting well started with the opening up of the Province through railway construction. During the nine months 1,669 homesteaders took out entry for lands in the Pacific Province as compared with 219 for the corresponding period of last year.

ANNUAL MEETING.

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 8th day of January next. The chair will be taken at 11 o'clock a. m.

E. L. PEASE,
General Manager.

Montreal, November 29, 1913.

DEBENTURES FOR SALE

Galveston, Texas, U.S.A.

$250,000 GALVESTON County (Texas) 5 per cent. special road bonds of 1913. Sealed proposals will be received by the undersigned until 11 a. m. Dec. 10, 1913, for the purchase of the above described bonds, dated Oct. 10, 1913, maturing in 40 years, redeemable at option of county after 20 years. Interest payable in New York and Galveston. No bid for less than par will be entertained, and all bids must include interest from Oct. 10, 1913. A certified check in the sum of $5,000 must accompany each bid as an evidence of good faith on the part of the successful bidder. The state's attorney general has approved all orders for this issue. The option period may be changed, if desired, to suit purchaser, with the approval of commissioners court. The commissioners court reserves the right to reject any or all bids, which must be addressed to the undersigned and marked "Bids for Special Road Bonds." JOHN M. MURCH, County Auditor. Galveston, Tex., Nov. 10, 1913.

TOWN OF HIGH RIVER, ALBERTA

$100,000.00 Debentures For Sale

Sealed tenders, addressed to the undersigned, will be received up to Dec. 10th, 1913, for the purchase of $100,000.00 6½% 30-year Waterworks and Sewerage Debentures of the Town of High River.

By-law authorizing confirmed by Special Act of Alberta Legislature, 1913.

May be issued in one series, repayable in equal annual instalments of principal and interest, coupons attached; or separate series for instalments of principal due each year, with coupons attached for annual payments of interest thereon.

Highest or any tender not necessarily accepted.

GEO. E. MACK,
Secretary-Treasurer.

Box 306, High River, Alta.

DIVIDENDS DECLARED

Northern Crown Bank

Head Office—Winnipeg

DIVIDEND NO. 14.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of this Bank has been declared for the six months ending November 29th, 1913, and that the same will be payable at its banking house in this city, and at all its branches on or after the second day of December, to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.

Winnipeg, October 21st, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this institution has been declared for the three months ending 31st October, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches on and after Monday, the First Day or December next, to shareholders of record of October 31st 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 24th October, 1913.

The Bank of Nova Scotia

DIVIDEND NO. 176.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Friday, the 2nd day of January next, at any of the offices of the Bank.

The stock transfer book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 18th, 1913.

McKinley-Darragh-Savage Mines of Cobalt Limited

NOTICE is hereby given that the Board of Directors of this Company, at a Meeting held on the eleventh day of November, 1913, declared a regularly quarterly dividend of three per cent., and that a distribution of the accumulated proceeds from the operation of the mines, equal to three per cent. of the outstanding capital stock of the Company, be also paid, making a total of six per cent., payable on the first day of January, 1914, to stockholders of record at the close of business on the thirteenth day of December, 1913.

The transfer books of the Company will not be closed.

McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

HARPER SIBLEY,
Treasurer.

Dated at Toronto, November 11th, 1913.

London & Canadian Loan & Agency Company, Limited

DIVIDEND NO. 91.

Notice is hereby given that a dividend of Two Per Cent. for the quarter ending 31st December, 1913, upon the Paid-up Capital Stock of the Company has this day been declared, and will be payable on and after the second day of January, 1914, to Shareholders of record at the close of business on 15th December, 1913.

By order of the Board.

V. B. WADSWORTH, Manager.

Toronto, November 25th, 1913.

The Mexican Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that Coupon No. 4, due 1st December, 1913, on the Five Per Cent. Second Mortgage Fifty Year Bonds of The Mexican Light & Power Company, Limited, will be paid on and after that date at the Canadian Bank of Commerce, Toronto, New York and Montreal, and at the Bank of Scotland, 30 Bishopsgate, London, E.C., England.

Dated this 27th day of November, 1913.

For THE MEXICAN LIGHT & POWER COMPANY, LTD.,

W. E. Davidson,
Secretary.

TENDERS WANTED.

Tenders for Capital Stock of the Consumers' Gas Company of Toronto

SEALED TENDERS, addressed to the Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by the Consumers' Gas Company of Toronto until 12 o'clock noon of the 11th day of December, 1913, for the purchase of 15,000 shares of the unissued capital stock of the said Company (each share having a par value of $50.00), subject to certain conditions and terms of sale, the particulars of which together with the form of tender to be used, may be had on application to the General Manager of the Company at the above address.

Dated at Toronto this 17th day of November, A.D. 1913.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

The Royal Bank of Canada

DIVIDEND NO. 105.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., Oct. 17, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1913.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 18th October, 1913.

THE METROPOLITAN BANK

DIVIDEND NO. 36.

Notice is hereby given that a dividend of 2½% for the quarter ending December 31st next (being at the rate of 10% per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of January next.

The transfer books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board.

W. D. ROSS, General Manager.

Toronto, November 19, 1913.

Trethewey Silver-Cobalt Mine LIMITED

DIVIDEND NO. 12.

NOTICE is hereby given that a division of profits equal to 5 per cent. (five per cent.) on the issued capital stock of Trethewey Silver-Cobalt Mine, Limited, will be made to shareholders of record on 1st December, 1913, payable on 15th December, 1913.

The transfer books will be closed from 1st December to 15th December, 1913, both days inclusive.

By order of the Board.

LAWRENCE J. PASHLER,
Secretary-Treasurer.

Toronto, 21st November, 1913.

Hollinger Gold Mines Limited

No Personal Liability

DIVIDEND NOTICE

The regular four-weekly dividend of 3% upon the outstanding capital stock has been declared payable 2nd December, 1913, on which date cheques will be mailed to shareholders of record at the close of business on 24th November, 1913.

Dated 20th November, 1913.

D. A. DUNLAP,
Secretary-Treasurer.

TOOKE BROS., LIMITED

PREFERRED STOCK DIVIDEND No. 10.

Notice is hereby given that the Tenth Quarterly Dividend at the rate of 7 per cent. per annum on the Preferred Stock of this Company has been declared for the Quarter ending 30th November, 1913, payable December 15th, to Shareholders of record at the close of business 29th November, 1913.

By order of the Board,

W. S. BARKER,
Secretary-Treasurer.

Montreal, November 22, 1913.

SASKATOON BONDS FULLY SUBSCRIBED

TORONTO ISSUE BEING MADE IN LONDON AT 97½.

Success of Saskatoon and Montreal Issues Indicates an Improvement in London Market—Toronto Price a Good One—Debentures Being Issued Were Sent to London as Security for a Loan Secured in July—Recent Purchases.

The over-subscription on the London market of the Montreal issue, of which small subscribers received fifty per cent. of their subscriptions, and the larger subscribers sixty-two per cent., has been followed by a successful issue of Saskatoon, and the announcement that Toronto offering will be made immediately.

At the beginning of this week an offering of £169,700, five per cent. debentures of the city of Saskatoon was made in London at 93 through the Bank of Montreal, and the issue fully subscribed ahead of time. This was Saskatoon's first appearance on the London market this year, no issue having been made since November, 1912, when £400,000, 5 per cent. 50-year debentures were offered at 99½, or six and a half points above the present issue. In April, 1912, Saskatoon sold £229,726, 4½s, 50 years, at 99, while in 1910, 101½ was obtained for a small issue of 4½s, showing that the present price is very attractive as compared with previous issues.

Good Price for Torontos.

Right on the heels of the full subscription of the Saskatoon issue comes the announcement that the Lloyds Bank will issue $6,000,000, 4½ per cent. Toronto debentures at 97½. These debentures are those which the city forwarded to London in July as security for a $5,000,000 twelve months' loan which the city's fiscal agents, the Lloyd's Bank, negotiated for the city at 5½ per cent. interest. Ninety-seven and a half compares well with the price Montreal received for its issue of last week, which was made at 98½ and is now quoted at one and one-eight per cent. premium, but it also reflects somewhat on the city's recent sale of $700,000 debentures locally at about 91¾. If the city's agents think a successful issue can be made in London at 97½, why should the city sell locally at a loss of three points or $21,000, for that will be the difference between the net price for the London issue and that sold locally several weeks ago.

The previous issue of Toronto debentures in London this year was made at the end of January, 4s at 92½. With one exception the issue was the worst Canadian municipal failure on the London market for the year, being only fifteen per cent. subscribed. The failure was due to the fact that Toronto persisted in selling 4 per cent. debentures, in spite of the decision of other borrowers to meet the demand of the investor for a higher return and raise the interest rate.

Business Quieter But Outlook Good.

Locally business is quieter than last month, but municipal bond dealers are not at all despondent over that fact. Commercial and industrial activity is retarded by depression, and such a condition always brings activity in high-class securities. Money is easing and indications are that it will continue to do so. An easing in commercial and industrial affairs will provide money that will be available for investment, and when that comes, the municipal bond dealer will have a market for his wares. London, in the opinion of one dealer who is closely in touch with affairs in that city, has improved quite considerably recently. Dealers seem to be more confident than ever that prices are at the low level. One gentleman remarked to The Post this week that if ever the small investor buys municipals, now is his opportunity.

Burnaby Sells Note Issue.

It now transpires that the municipality of Burnaby has practically disposed of the entire issue of $1,250,000 three-year treasury certificates to a Toledo, Ohio financial house. It is expected that the deal will be completed in about a week, the approval of the purchasers' solicitors being only necessary now. The council will receive $1,110,000 net, which will pay off all existing debts and be sufficient to run the municipality for about two years under careful administration. The price obtained was in the neighborhood of 89, which is regarded very favorably under existing conditions.

Debenture Awards.

Messrs. R. C. Matthews & Co., were awarded this week an issue of Dundas debentures. The amount was some $43,000 of 4½, 5 and 5½ per cent. instalment debentures. The price paid was about one and a half points premium on a six per cent. rate.

The Dominion Securities Corporation has purchased $22,000 Township of Scarboro debentures at 5½ per cent., repayable in twenty-five instalments. The township has also sold $10,000 locally.

Messrs. Brouse, Mitchell & Co., have bought $10,000, 5 per cent. Waterloo, Ont., debentures, repayable in ten instalments.

Messrs. G. A. Stimson & Co. recently purchased $5,000 township of Hibbert 5 per cent. twenty-year debentures.

A despatch from London states that the Alberta has placed an issue of $1,000,000 six months' treasury bills at 5¾ per cent. This is rather a high rate. The Post understands also that the $3,600,000 debentures sold by the Province of Alberta in New York recently did not bring a very good price.

Prince Albert was not very successful in getting bids for its large issue.

Last week The Post's London cable indicated that Dominion Government yearling notes had been placed in London. The Post learns that this would probably be a transaction in parts of the issue of £3,000,000 offered through The Bank of Montreal approximately two months ago.

Recent Canadian issues in London are quoted as follows:—

Alberta 4½s—2¼ dis.
Dominion 4s—3-16 pm.
Edmonton 5s—½ dis.
Montreal 4½s—1⅛ pm.
Vancouver 4½s—1¾ dis.

Industrial bonds are not very much in demand these days. Sales made on the exchange are infrequent, and when they are made, generally register new low levels for the security.

REAL ESTATE

TORONTO.

The Board of Directors of the Canadian National Exhibition have decided to erect new Exhibition buildings at a cost of $600,000.

Between $65,000 and $75,000, was the price asked the other day for Nos. 30 to 38 Birch avenue, and No. 21 to 29 Alcorn avenue, of Property Commissioner Chisholm, in his search for a suitable site for a farmers' market.

Two houses on Spadina road were recently sold for $20,000 and $17,000 respectively, the price per foot in the one case being $320.50, in the other $340.

The Gooch property, 32-34 Wellington street, E., has been sold to the Imperial Bank. The price paid is said to have been between thirty and forty thousand dollars, that is at about $1,000 per foot.

Messrs Grundy & Green, of North Toronto, report sales of 450 feet on Fairview avenue for $20,250, 250 feet on Dawlish avenue for $6.500, and 100 feet on St. Lawrence avenue for $3,000. Several other smaller deals have been put through in that vicinity and a small lot on Yonge street was sold at $300 a foot.

MONTREAL.

A large block of land on the Lachine Road was sold this week for $57,931. The property has buildings on it, and covers an area of 193,000 square feet.

The Controllers' report on the St. Lawrence Boulevard extension shows a profit to the city of $359,125.

The largest number of sales registered during October was in the St. Denis Ward, where 145 transfers took place, amounting in value to $808,972. Eighty-six sales in the Laurier Ward produced $1,016,942. Only one deal was registered in Centre Ward.

The price of a lot, 55 ft. x 80 ft., at the corner of Fullum and Ontario Streets was $55,000. The property was bought by a syndicate.

The number of transfers for the first ten months of this year was 12,773, as against 13,455 for the corresponding period in 1912.

The value of the property sold was $115,932,642, which is over 18½ million dollars less than that of the same ten months of last year.

The October figures are:—

	1913.	1912.
Transfers	1,053	1,463
Value	$9,447,990	$19,886,161

Although the general activity has been lessened, land values remain as high as ever.

There is still a very firm demand for residential properties.

The McGill building and site at the corner of McGill and Notre Dame Sts., has been transferred by the original syndicate for seven hundred thousand dollars. The property covers some 7,000 square feet.

A property on Wolfe street, having a frontage of 71 feet was sold for $12,500.

The south-east corner of St. Alexander and Major streets is the site of a ten-storey building to be erected next year. The property, which covers about 14,000 square feet, was bought for $210,000.

A number of vacant lots in Valois have been sold, and in Lachine, a real estate company has purchased a large farm for $150,000.

A block of buildings on Pine avenue, west, having a frontage of 113 feet was recently sold for $50,000.

Sales of property on Cadieux street, have also taken place, one block (Nos. 1030 to 1038) realizing $18,000.

FORT FRASER.

Successful Auction Sale of Lots at This Point.

(Special to The Post.)

VANCOUVER, Nov. 24. — Another auction sale of townsite lots was held this week the total sales reaching nearly $250,000. The property is owned by the Dominion Stock and Bond Corporation under whose direction the sale was held. Fort Fraser is one of the new points on the Grand Trunk Pacific in the northern interior. The bidding throughout was brisk and the prices obtained were considered as high. Several purchasers represented outside capital including New York and several from the Fort Fraser vicinity. During the first two hours over $63,000 was realized. The best prices were for lots fronting on the railway and waterfront. A portion of the best property was reserved for sales at Calgary and Edmonton which will be conducted later in the month.

PORT MANN.

Lawsuit Arising Out of Alleged Misrepresentation.

Judge E. A. C. McLorg, of the district court, Saskatoon, rendered judgment recently in a case of more than ordinary local interest. The suit was that of the Port Mann Properties, Limited, against R. N. Baldwin, a well-known citizen of Saskatoon, who, like many others here, invested in considerable coast real estate two or three years ago. The court's judgment was for the plaintiffs.

Mr. Baldwin charged that the agreement with the Port Mann Properties was signed on fraudulent representations. He denied having failed to carry out the terms of the agreement on his part.

KAMSACK, SASK.

Over ten thousand acres of land, forming part of an Indian reserve, immediately north of the town, were purchased by the Government for $50,000, of which $25,000 was paid in cash. The territory surrendered will be put up for sale by auction in the spring.

WINNIPEG.

Workmen are now engaged in building the foundation walls of a large power house for the Provincial Government. The building, which is being erected at a cost of about $160,000, will cover 11,400 square feet.

A Building Owners' and Managers' Association'' has recently been formed with the object of enabling owners and managers of large buildings to get into closer communication with each other, not only to interchange ideas, but also for mutual protection.

SASKATOON.

A new building code is shortly to be compiled on lines similar to those already adopted by all the principal cities in the Dominion. The Commissioners in their report upon the building inspector's department state that the present by-laws governing the erection of houses are inadequate.

CANORA.

Mr. C. R. Grant has submitted to the Board of Trade of Canora, Sask., a proposition to hand over to them trackage which he estimates to be worth $100,000, to be held by the town as an asset to be disposed of at a nominal price of $1.00 per acre to manufacturers, wholesalers, and public institutions desiring to locate there. Naturally, the Board of Trade took up the proposition and plans are already under way to turn it to account. Canora is to have a supply of pure soft water which will be brought from Crystal Lake.

HALIFAX, CANADA

Work on the great Terminals and new Railway into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,370
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,286,327	100,466.672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

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POINT GREY, B.C.

Building permits of the value of $43,000 have been issued during the first half of this month. The value of permits for the whole of October was about $50,000.

Vancouver, B.C.

At an auction sale of Fort Fraser townsite held last week over $100,000 worth of lots were sold in the first two hours. Some lots in the business section realized as much as six thousand dollars.

To the Holders of American Bonds

The new Federal Income Tax Law contains provisions of great importance to Canadian holders of Bonds or other obligations of American Companies.

We have made a careful study of this Act and shall be very glad to advise such holders as to the proper course to pursue in order that they may be entitled to the exemption provided by this law.

All inquiries giving particulars of securities held will receive a prompt and full reply.

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Being one of the leading Scotch dailies the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

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WEEKLY BANK CLEARINGS NOW SHOW INCREASE OVER LAST YEAR'S FIGURES

GAINS BY MONTREAL AND WINNIPEG — VANCOUVER RECORDS FURTHER DECLINE.

Montreal, Ottawa and Halifax in the East, and Winnipeg, Fort William, and Brandon in the West, Only Points to Show Increase—Ottawa Rapidly Regaining its Position—Western Points Show Decrease of 4.1 Per Cent., and Eastern Points a Gain of 2.6 Per Cent.

Canadian Bank Clearings for the past week were $189,949,181, as against $189,508,787 for the corresponding week of 1912.

The Eastern cities show an increase of 2.6 per cent. over 1912, the most important change being that of Montreal with a gain of three and a half million dollars. St. John, Brantford, and Quebec recorded considerable declines, but otherwise there was little change.

In the West, clearings show a decline of four per cent., the cities chiefly responsible being Vancouver, Victoria, Moose Jaw, and Saskatoon. In Regina there was practically no change, while the decline in Edmonton was quite insignificant.

WEEKLY BANK CLEARINGS.

Eastern Cities.

	Nov. 27, 1913.	Nov. 28, 1912		Changes.	%
Montreal	$ 54,815,511	$ 51,121,071	+	$3,694,440	7.2
Toronto	40,807,709	40,884,081	—	76,372	.1
Ottawa	4,009,936	3,692,016	+	317,920	8.6
Hamilton	3,358,338	3,595,383	—	237,045	6.6
Quebec	2,911,056	3,500,373	—	589,317	11.1
Halifax	1,983,950	1,807,717	+	176,233	9.7
St. John	1,557,892	1,973,315	—	415,423	21.0
London	1,554,569	1,581,649	—	27,080	1.7
Brantford	574,212	656,754	—	82,542	12.5
Total (East)	$111,573,173	$108,812,359	+	$2,760,814	2.6

Western Cities.

Winnipeg	$46,902,215	$42,096,170	+	$4,806,045	+	11.1
Vancouver	10,386,034	14,022,672	—	3,636,638	—	25.9
Calgary	5,169,372	5,594,050	—	424,678	—	7.6
Edmonton	4,153,774	4,931,910	—	778,136	—	1.5
Victoria	2,884,996	3,808,576	—	923,580	—	24.2
Moose Jaw	1,349,762	1,799,531	—	449,769	—	24.9
Fort William	1,074,456	966,986	+	107,470	+	11.1
Lethbridge	647,852	708,547	—	60,695	—	8.5
Brandon	836,042	811,711	+	24,331	+	2.9
Saskatoon	1,980,854	2,958,443	—	977,589	—	33.0
Regina	2,990,651	2,997,832	—	7,181	—	0.2
Total (West)	$78,376,008	$80,696,428	—	$2,320,420	—	4.1
Grand Total	$189,949,181	$189,508,787	+	$440,394		0.2
New Westminster.	449,620					
Medicine Hat	595,162					

BANK OF ENGLAND.

	Nov. 26, 1913.	Nov. 19, 1913.	Nov. 12, 1913.
Circulation	£28,415,000	£28,402,000	£28,500,000
Public deposits	11,743,000	10,611,000	9,628,000
Private deposits	40,724,000	38,248,000	38,404,000
Government securities	11,724,000	11,784,000	11,788,000
Other securities	29,591,000	27,987,000	27,358,000
Reserve	27,459,000	26,867,000	26,649,000
Bullion	35,820,126	35,218,000	35,098,000
Reserve to liabilities	54.38%	54.97%	55.46%
Rate	5%	5%	5%

MOTOR BUSES FOR VANCOUVER

OFFERS SAME FARE AS B.C. ELECTRIC BEFORE ADVANCE.

Mr. Jos. Martin one of the Promoters—Wants Exclusive Franchise for Twenty Years — Offers to Commence Six Months After Agreement is Signed.

(Special to The Post.)

VANCOUVER, Nov. 24. — A local syndicate backed by Frederick Briscombe, ex-Reeve Weart of Burnaby, Joseph Martin, M.P., and J. G. Woods, has made application to the City Council for a franchise to operate motor buses on the streets and lanes of Vancouver. Under the city's charter it has power to grant this request. The applicants ask for a twenty-year franchise with exclusive rights to the service and in return agree to charge the same fares as those in force on the B.C. Electric up to the time of the recent increase. Transfer privileges will be granted. The motor buses would be of the latest modern types, being similar to those in use in London and New York. Provided a by-law is submitted to the ratepayers in January and endorsed by them the syndicate agrees to commence a service within six months after the signing of the agreement. The company would be incorporated under B.C. charter.

CANADA STEAMSHIP.

Issue Coming Soon But Date Not Yet Announced.

As announced in The Post some time ago, the entire issue of $8,500,000 debenture stock of the Canada Steamship Lines has been practically all underwritten and a public issue will be made soon. The exact date for public subscription has not yet been announced, but it will likely be about the middle of December; or a little more than two weeks' time from now.

Latest detailed information about the issue states that the Canadian underwriting has been quite substantial and that simultaneously with the issue of debenture stock in London probably in the neighborhood of $1,500,000 bonds of the same class will be offered to the Canadian public, Canadian underwritings amounting to that much. The London issue will take care of the balance of the debentures.

Hon. Adam Beck on November 21st was presented with a set of candelabra and a silver tray by the citizens of London. Over five hundred citizens attended the banquet at which the presentation was made and the decorations were suggestive of Hydro-Electric power. Mr. Beck will leave in the course of a day or two for London, Eng.

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WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials.				
	20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
November					
1	91.09	61.08	114.47	205.46	93.90
3	90.97	61.01	114.26	205.46	93.91
4	90.65	60.43	113.72	205.16	93.90
5	90.69	60.43	113.85	205.16	93.90
6	90.68	60.03	113.62	205.21	93.90
Change in week	—.36	—1.16	—1.10	—.24	—.08
7	90.25	59.86	113.46	204.92	93.70
8	90.25	59.97	113.56	204.91	93.64
10	90.42	59.93	112.77	205.08	93.74
11	90.43	60.00	112.73	205.14	93.52
12	90.41	60.60	112.27	204.91	93.57
13	90.41	59.95	112.17	204.90	93.20
Change in week	—.27	—.08	—1.45	—1.11	—.70
14	90.56	59.91	112.57	204.67	93.15
15	90.58	59.93	112.52	204.67	93.17
17	90.50	59.99	112.59	204.78	93.22
18	91.00	60.06	112.59	204.85	93.17
19	91.03	59.86	112.92	204.82	93.15
20	91.27	59.83	112.71	204.50	92.87
Change in week	+.86	—.12	+.54	+.41	—.33
21	90.93	59.65	112.41	204.73	92.86
22	90.91	59.58	112.45	204.66	92.86
24	90.66	59.41	112.54	204.50	92.28
25	90.70	59.47	112.63	204.98	92.43
26	90.72	59.46	112.78	204.67	92.38
27	90.69	59.40	112.52	204.64	92.48
Change in week	+.58	—.43	—.19	+.14	—.39

WEEKLY SUMMARY

	Average 69 Stocks.	Transactions.	
		Toronto	Montreal
Nov. 7	109.76	2,048	1,975
Nov. 8	109.81	1,043	3,152
Nov. 10	109.78	2,625	3,664
Nov. 11	109.73	1,641	4,423
Nov. 12	169.59	2,513	5,054
Nov. 13	109.52	2,182	5,539
Change in week	—.52		
Total for week		12,054	23,807
Nov. 14	109.63	1,695	4,326
Nov. 15	109.64	692	1,226
Nov. 17	109.70	950	1,412
Nov. 18	109.75	2,441	2,265
Nov. 19	109.77	1,913	3,745
Nov. 20	109.70	1,076	2,516
Change in week	+.18		
Total for week		8,767	15,490
Nov. 21	109.62	1,065	1,981
Nov. 22	109.59	757	1,226
Nov. 24	109.46	591	1,524
Nov. 25	109.59	1,089	1,881
Nov. 26	109.58	1,894	2,503
Nov. 27	109.48	959	2,494
Change in week	—.22		
Total for week		6,355	11,609

VANCOUVER STOCK EXCHANGE.

Listed stocks—	Bid.	Asked.
Dominion Trust Co.	107.00	112.00
Gt. West Permanent (A)	126.00	130.00
International Coal ⅞ C.	.31	.35
Vancouver Development	11.00	....
Unlisted stocks—		
B. C. Copper	2.25	2.15
B. C. Permanent Loan A.	....	130.00
B. C. Trust Co.	102.00	....
Granby	67.00	71.00
Northern Crown Bank	....	96.00
National Finance	....	98.00
Pacific Coast Fire	....	110.00
Pacific Loan Co. 20.00	20.00	....
Miscellaneous listed stocks—		
Alberta Canadian Oil	....	.02
Alberta Coal & Coke	....	.02
Nugget Gold Mines	....	.27
Portland Canal	.02	.03½
Stewart Mining & Dev. Co.	....	.60
Miscellaneous unlisted stocks—		
American Canadian Oil	....	.04
Amalgamated Dev.	....	.00⅝
B. C. Refining Co.	.45	....
Can. Call Switch	....	.28
Can. Pacific Oil of B.C.	.03	....
Glacier Creek	....	.06
Grand Trunk Lands	....	.05½
Kootenay Gold	....	.07
Lucky Jim Zinc	....	.05
McGillivray Coal	.13½	....
Nicola Valley C. & C.	....	15.00
Standard Lead	1.50	....
Stewart Land	....	10.00
Red Cliff Min. Co.	.05	.09
Western Union Fire	....	50.00
White Island Sulphur	1.20	1.70
Metropolitan Bld., Ltd., com	40.00	60.00

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SECOND SECTION
Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, NOVEMBER 29, 1913 — SUBSCRIPTION ANNUAL, $3.00. No. 47

THE TOTAL DEBT OF ONTARIO CITIES AND TOWNS EQUAL TO $96 PER HEAD

TOTAL PROPERTY ASSESSED AT $682 PER CAPITA — FACTS TO BE GLEANED FROM MUNICIPAL BULLETIN OF DEPARTMENT OF AGRICULTURE.

Municipalities Divided in Three Classes—Per Capita Assessment Higher in Biggest Cities—Toronto's Per Capita Assessment Highest Except Fort William and Port Arthur—Debt of Bigger Places Similarly Higher Than in Smaller towns—Average Per Capita Debt of Towns of From Five to Fifteen Thousand Population Only $72—A Remarkably Low Level — Average Per Capita Debt of Four Biggest Cities Equal to $102.

At the end of December, 1912, there were 41 municipalities in the Province of Ontario having a population of 5,000 or over, and the total population of these equalled 1,064,029. The total value of the property of these municipalities assessed for taxation was $726,644,555 and the total debt of these municipalities, including school debentures, was $103,341,682. Accordingly, the assessed value of property amounted to $682 per head of population and the debt per head of population was $96. These are the outstanding facts to be gleaned from the recently published bulletin of the Ontario Department of Agriculture dealing with municipal statistics. In conjunction with this article is given a table based on the figures supplied in the Government report referred to. The figures cannot be claimed to be as up to date as might be desired and no doubt in the cases of individual cities, changes have occurred since the first of the year. However, stringent monetary conditions have restricted the issue of new debentures this year, and so far as the assessment figures are concerned the 1914 assessments have not been published in many cases as yet. Population figures have probably not changed materially in nine months.

Municipalities Classified.

For the purpose of fair comparison, the municipalities have been placed in three groups, namely those having a population of over 50,000, those having over 15,000 and those having over 5,000.

That such classification is essential is indicated from the very different results arrived at in the various groups. As might be expected the assessment figures in the bigger cities are greater per head of population than in the smaller cities. The average assessment per capita in the case of the group of largest cities is $767 as compared with $640 and $472 in groups of the smaller cities. The larger a city becomes the more certain it becomes of growing even larger and consequently it is more justified in discounting the future in the matter of realty values of which the assessment figures may be taken as a fair gauge. The proposition would be generally admitted that realty values are higher in Toronto per head of population than in any city in Ontario, and the table of assessment figures given, actually shows that Toronto's assessment per capita is higher than any municipality except Fort William and Port Arthur. These two cities have shared in the great boom in western land values and no doubt have felt justified in making their assessment and taxation keep pace with their advancing real estate values.

Per Capita Debt.

In the matter of debt it might be expected that debt per capita would vary from one group to another in much the same manner as assessment. This principle is probably true but to a lesser extent. As a matter of fact the debt of the largest cities averages $102 per capita as compared with $110 in the second group. However, the average in the case of the second group would be less than that of the first group if it were not for the exceptionally high debt rate in Fort William and Port Arthur. These two cities have been undertaking great public improvements and of course they are both younger than other Ontario towns and consequently are making improvements now that were long ago completed in the case of the older cities. However, the debts of these cities equal $219 and $271 per capita respectively and completely upset the average per capita debt of the cities in the same class. In the case of towns of over 5,000 the per capita debt is only $72.

DEBT AND ASSESSMENT OF ONTARIO CITIES

City.	Popu'n.	Assess.	Assess't. per cap.	Total Debt.	Debt per cap.
(Over 50,000 population)					
Toronto	417,270	$344,323,378	826	$ 44,769,623	107
Ottawa	95,570	76,169,219	802	9,785,797	103
Hamilton	88,918	53,144,734	603	8,294,959	94
London	52,730	28,502,219	567	3,752,450	72
Total	654,488	$502,139,550	767	$ 66,602,829	102
(Over 15,000 population)					
Brantford	25,337	13,402,005	536	2,194,060	87
Fort William	22,807	23,328,613	1,060	4,838,325	219
Windsor	19,877	14,762,950	776	899,148	47
Peterboro	18,759	10,056,710	529	1,562,969	82
Kingston	19,716	9,800,157	515	1,307,697	68
St. Thomas	15,745	8,324,013	555	1,089,031	72
Port Arthur	15,654	15,425,622	1,028	4,074,235	271
Guelph	15,330	7,210,936	480	1,920,696	128
Berlin	16,917	8,891,583	555	1,410,815	88
Stratford	15,076	7,945,400	529	1,321,005	88
Total	186,218	$119,147,989	640	$ 20,617,981	110
(Over 5,000 population)					
St. Catharines	14,741	7,703,918	550	1,673,807	119
Owen Sound	12,612	6,104,215	508	1,088,842	90
Sault Ste. Marie	12,506	8,560,794	713	726,489	60
Chatham	12,039	5,544,788	462	962,378	80
Belleville	11,201	5,561,352	505	1,094,513	99
Galt	11,126	5,229,438	475	1,026,657	93
Sarnia	10,985	5,042,268	504	650,710	65
Woodstock	10,136	4,285,505	428	837,270	83
Niagara Falls	9,410	6,484,729	720	749,155	83
Brockville	9,372	3,988,980	443	760,301	80
North Bay	8,782	3,585,899	448	399,010	49
Oshawa	8,009	2,513,566	314	405,619	50
Lindsay	7,240	2,599,925	371	398,645	57
Collingwood	7,507	3,368,840	481	513,161	75
Orillia	6,478	2,964,980	494	591,619	98
Barrie	6,473	3,309,108	551	333,504	55
Cornwall	6,478	1,728,040	288	144,320	27
Sudbury	6,470	2,062,578	343	291,455	48
Welland	6,244	3,360,877	560	397,216	66
Midland	6,143	3,368,840	561	389,901	64
Pembroke	6,729	2,811,210	468	295,499	49
Smith's Falls	6,508	2,207,972	367	534,042	89
Steelton	5,356	2,991,535	418	250,854	50
Kenora	5,188	3,333,745	666	824,674	165
Cobourg	5,321	1,880,103	376	233,026	46
Ingersoll	5,081	2,044,131	408	417,056	83
Cobalt	5,188	3,619,680	717	127,372	25
Total	223,323	$105,357,016	472	$ 16,117,094	72
Grand Total	1,064,029	$726,644,555	682	$103,341,682	96

NOVA SCOTIA CAR EXPECTS ORDERS

PLANT AT HALIFAX BEING OVERHAULED.

Foundry is Being Re-built—To be Ready for Resumption of Operations on a More Economical Basis—Eastern Car Company Still Busy on its Maiden Order for 2,000 Cars.

(Special to The Post.)

HALIFAX, Nov. 26.—There are reports, more or less vague, that orders will soon be received by the Nova Scotia Car Works, Limited, in this city, but nothing tangible is in sight, and the plant is shut down completely. The staff of workmen is about 500 in normal times, and the loss to men as well as to company is regretable. Meanwhile the company is overhauling the plant and rebuilding the foundry, which was destroyed by the fire last summer, so as to be ready when operations resume to go on with greater vigor and more economically than ever. The Eastern Car Company a subsidiary of the Nova Scotia Steel and Coal Company is busily at work with its plant at New Glasgow on an order for 2,000 cars obtained a year ago, and which is the maiden order of the car works in that town.

Money No Drug An Expert Opinion

[The Post regrets very much that the author of the following would not permit the use of his name. He is one of Canada's leaders in financial affairs, and in closest touch with business conditions. In the past ten years he has been prominent in the organization of some of the largest and most successful of the bigger corporations in Canada.]

"While we may, of course, look for easier money after the first of the year or rather towards the end of January, it is absurd to speak of money as a likely drug on the Canadian market for a long time to come. We have not had a really serious trade depression in Canada and business has been pretty well maintained. Moreover, most firms report plenty of orders ahead and lots of business in sight. This will mean that all the money we can get will be quickly taken by commercial houses. So as long as our business keeps up—as it apparently intends to do—we cannot look for very much or very easy loose money.

"With the States it is different, of course. Trade depression has already set in due to various causes: and by the looks of things there may soon be more money in New York than corporations can pay for. I am advised by my colleagues in the States that easy money will be had in plenty over there after the first of the year."

REGULATION OF RATES BY RAILWAY COM. DIFFICULT AND DANGEROUS

EXPERT EMPLOYED POINTS OUT THAT CONDITIONS OF EACH LINE IS A MATERIAL FACTOR.

No One Road Can be Used to Determine Schedules of Freight Rates—Mr. Muller Says That There is Not Sufficient Mileage in the West and That Rates Should be Fixed With Regard to Further and Continuous Railway Construction—Points Out the Difference in Cost of Each of the Canadian Lines —C.P.R. $32,126; C.N.R. $45,669; and G.T.R. $87,537 Per Mile—Difference in the Standard of Construction.

As yet the full meaning of the report of the freight rate expert, Mr. J. P. Muller, employed by the Dominion Government, has not been made apparent to the general public. Up to the present time The Post has not been able to procure a copy and has therefore to rely upon the reports sent out by correspondents from Ottawa. Usually these reports are summaries made to conform with the particular bias of the paper for which they are prepared. For instance, on report sent to a Western paper says that Mr. Muller contends that the rates of the Canadian Pacific in the West are very high and higher than they should be by over fifty per cent. Obviously, this is an error, which to suit the purpose of the paper in question was made intentionally. A study of the report of the Canadian Pacific discloses great strength and reserves but not a state of affairs that would warrant any such reduction asf fifty per cent. in the freight rates.

Western Conditions.

As summarized by the Ottawa correspondent of The News, the memorandum submitted to the Dominion Railway Commission, which has resumed its enquiry, recognized that rates on the Canadian Pacific Railway could be reduced while any radical reduction affecting the Canadian Northern and the Grand Trunk Pacific might have undesirable results. The memorandum points out that the cost of the Canadian Pacific was $32,126.07 per mile, that of the Canadian Northern $45,669.50 per mile, and that of the Grand Trunk Pacific $87,537.66 per mile. In order to fix rates wisely and justly, it must be determined what constitutes a standard road from the viewpoint of capital expenditure, and to what extent the facilities provided are insufficient, sufficient or excessive in relation to the normal volume of traffic and what normal volume of traffic can be estimated in advance, with a fair degree of accuracy. So reasonable rates must necessarily be established with relation to the normal volume of traffic under normal conditions.

Rate Regulation.

Mr. Muller points out the danger of regulation of rates by the Government without adequate control over future development, as this might lead to duplication of railway mileage in territory where there is traffic sufficient only for one road, and thus make it impossible to secure reasonable profit and at the same time give reasonable rates, and might also discourage the construction of pioneer lines to open virgin territory. The expert suggests a uniform system of charges for the entire territory west of Fort William to the foothills of the Rocky Mountains, disregarding provincial sub-divisions and providing a separate basis for mountain territory, or hints that it might be possible to create thre cost groups and make distinction first between stations in Ontario west to Fort William and Manitoba, second to stations in Saskatchewan and Alberta, and third to stations in British Columbia. But the danger that this might result in concentration of population where population now densest.

Not Sufficient Mileage.

In reply to questions as to whether rates in the Western Provinces should be fixed on the assumption of sufficient existing railway mileage to enable the grain crop to be properly carried, and on the further assuption lands settled or fit for settlement have railway facilities within reasonable distance, or whether rates be fixed on such a basis as to encourage future settlement, Mr. Muller contends that there is not sufficient railway mileage for lands fit for settlement, and, therefore, that in changing present rates there should be regard for the necessity for further and continuous railway construction. He also argues strongly for a definite plan of future railway extensions under control of the Government to prevent needless duplication of railway facilities which prove permanently unprofitable to the railways and to the public.

A Perplexing Problem.

Finally, Mr. Muller believes that no one of the three roads can be used to determine schedules of freight rates for all which would be fair to the public and yield reasonable returns to the railways. He points out while the Canadian Northern in carload commodity traffic is practically on the same basis as the Canadian Pacific on the prairie divisions, in less than carload lots it has little of the traffic and is without a well organized system to compete with hthe old-established company. Both the Canadian Northern and the Grand Trunk Pacific have to enter into competition with the Canadian Pacific where the pioneer road has been established for many years and has had time to organize its system to the best advantage. Mr. Muller further points out that the great volume of traffic which is carried by the Canadian Pacific allows the company to handle such traffic with a smaller percentage operating charges than is possible on the other two roads, with a much smaller proportion of freight to be carried. He argues that as a result of high-class construction the Grand Trunk Pacific should operate at a lower cost than the other two transcontinental carriers. But against this must be placed far heavier investment charges. Altogether the report is illuminating and instructive, and shows clearly the difficult and complex nature of the problem which the Railway Commission has under consideration.

JOHN MORROW SCREW & NUT CO. Earns Over 12½ Per Cent. on Common Stock.

The John Morrow Screw and Nut Co. but recently completed its fiscal year. The financial statement which has been sent out to shareholders shows very nice increases over the preceding twelve months. Both net and gross earnings show an increase of about 25 per cent. over the previous year, which is very satisfactory showing indeed.

Net earnings of the company amounted to $89,066. After payment of all fixed charges and bond interest there was left $62,066, an amount equal to nearly 12½ per cent. on the common stock.

The capitalization of the John Morrow Screw and Nut Co. is $950,000, made up of $450,000 6 per cent. bonds and $500,000 common stock. The company is an amalgamation brought about a short time ago between the Ingersoll Bolt and Nut Co. and the John Morrow Screw Co. The latter of these concerns has been in operation for more than thirty-five years. The plants of both companies have been thoroughly overhauled since the merger, and new machinery installed. Also big extensions have been made to the works, so that now the plants are right up-to-date, and in a position to increase considerably their former output.

The president of the company is J. A. Coulter, of Ingersoll, who is also managing director. The board includes also F. H. Deacon, of Toronto, and J. W. McConnell, of Montreal.

Provisional President Huerta, of Mexico, on the 20th issued a decree permitting the banks of issue to put out one and two peso bills. The smallest bill hitherto in circulation has been of the value of five pesos.

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Bond Salesman
WANTED
Highest Remuneration.
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Melvin Gayman & Co.
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Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., Charlottetown, Prince Edward Island, London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

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Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

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W. G. JONES, Moncton, Canada

BANK ASSETS, POPULATION AND TRADE PROGRESS OF CANADA IN DIAGRAM

STOCKS OF GOLD PER CAPITA IN THE DOMINION RANKS VERY HIGH —$22.29 PER HEAD IN 1911.

Bank Assets Have Not Only Kept Pace With the Growth of the Country But Have Increased From $99.01 Per Capita in 1901 to $180.86 Per Capita in 1911.—Growth of Deposits From $355,000,000 to $1,021,000,000 in Ten Years a Striking Indication of the Prosperity of the Dominion—Individual Deposits per Capita Increased From $58.97 in 1901 to $121.27 in 1911.

Article III.

(By Mr. De Forest Hicks, of Coggeshall & Hicks, New York.)

In his third article Mr. De Forest Hicks deals with the progress of Canada as viewing from growth in bank assets and deposits. Last week he dealt with the extent to which Canada is a purchaser of United States goods—an extent that is somewhat phenomenal—and the diagrams and figures this week are illustrative of the purchasing power of Canada. The first part of the following article deals with the increasing interest of United States financial houses in the Dominion.

(All Rights Reserved.)

Canada's trade with us has resulted in an adverse trade balance, to provide for which she has pledged her credit through the sale of provincial, municipal, railroad, and industrial bonds abroad. In a rapidly growing country this is inevitable.

While Canadian Securities have in the past been puchased largely in England, Scotland and on the Continent, it is gratifying to know that they are becoming more and more widely distributed throughout this country, and that the United States is doing an increasing share of Canadian financing. In view of the growth of our commercial relations, this is not only natural but proper.

The importance of Canada to the United States as a customer, and the large figures which the business represents, should amply warrant a careful study of the general conditions existing in the Dominion, which will show the sound basis which she offers for the credit which must be extended to her by the financial markets of the world during the present period of development. The importance of this question and its many phases makes it advisable to treat this in a separate article, if even partial justice is to be done to the subject.

Progress of Canada.

The following diagrams, which show graphically the growth which has occurred over a period of years in the principal branches of industry, cannot fail to emphasize the great progress which has been made in the development of the Dominion of Canada in the past few years. These figures have been compiled from official publications received through the courtesy of Canadian officials, particularly Mr. Archibald Blue, chief officer, Department of Trade and Commerce, Ottawa.

It will be noted that the diagrams in some instances give figures for the fiscal year ending March 31, 1913, while in others the latest figures given are for 1910, 1911 and 1912 respectively. Some of the data is obtainable only from the census published once in ten years. In other cases the recent figures are still subject to revision. This accounts for failure to give the figures for the last fiscal year in each case.

Chart V.—Showing the growth in the annual net revenue of the Post Office Department of Canada—an excellent index to the growth in the general business of the Dominion.

Chart VI.—Showing the growth in population of Canada, according to the decennial census from 1871 to 1911. The growth in population during the past ten years was greater than that in the thirty years previous. The fact that two-thirds of the increase in the past ten years has occurred in the provinces of Manitoba, Saskatchewan, Alberta and British Columbia accounts largely for the increase in the agricultural production shown in Chart XV.

Chart VII.—Showing the percentage of increase in population in the past four decades. The growth of 34 per cent. in the last decade compares with a growth of 21 per cent. in the United States from 1900 to 1910.

Chart VIII.—Showing that the total assets of chartered banks for 1912 were nearly ten times what they were in 1872, and more than two and one-half times what they were in 1902. These assets have shown a steady growth in each year without exception from 1885 to 1912. The figures are averages computed from the monthly returns in each year. Canada has one of the most efficient banking systems in the world.

Chart IX.—Showing the increase in the total assets of chartered banks per capita of population in census years from 1871 to 1911. The bank assets of the country have not only kept pace with the growth of the country, but have increased from $99.01 per capita in 1901 to $180.86 per capita in 1911. The adequacy of her banking facilities and the ability of her bankers has had much to do with the progress of the Dominion in the ten year period.

According to the official report of the Director of the Mint, United States Treasury, as given in the Statistical Abstract of the United States for 1912, Canada stood fourth among the nations of the world in respect to her stock of gold per capita of population. The figures follow:

Approximate Stock of Gold Per Capita.
December 31, 1911.

Australia	$50.54
Argentine	35.47
France	30.53
Canada	22.29
Cuba	20.00
Switzerland	19.91
Paraguay	19.00
United States	18.98
United Kingdom	15.80
Netherlands	12.81
Spain	10.82
Italy	8.51
Austria-Hungary	7.21
Russia	5.91
Brazil	5.68
Belgium	5.00

Chart X.—Showing the deposits in chartered banks, including the deposits

(Continued on page 22.)

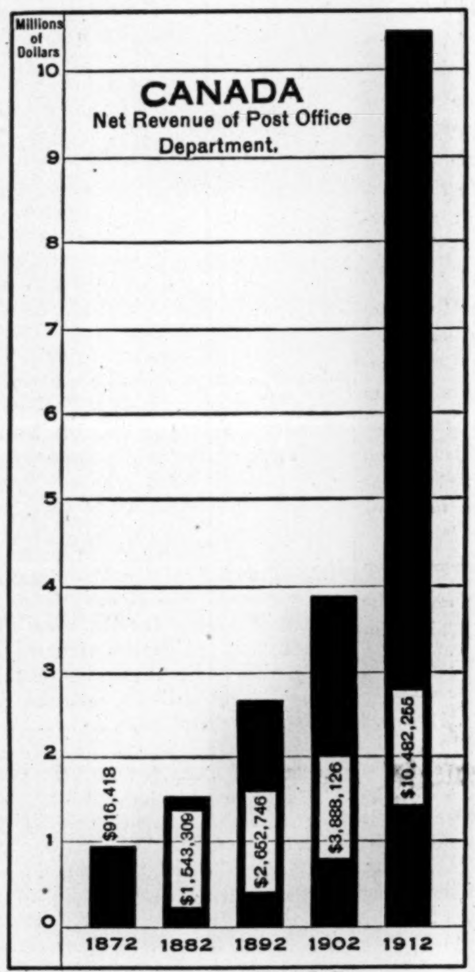

CHART V.

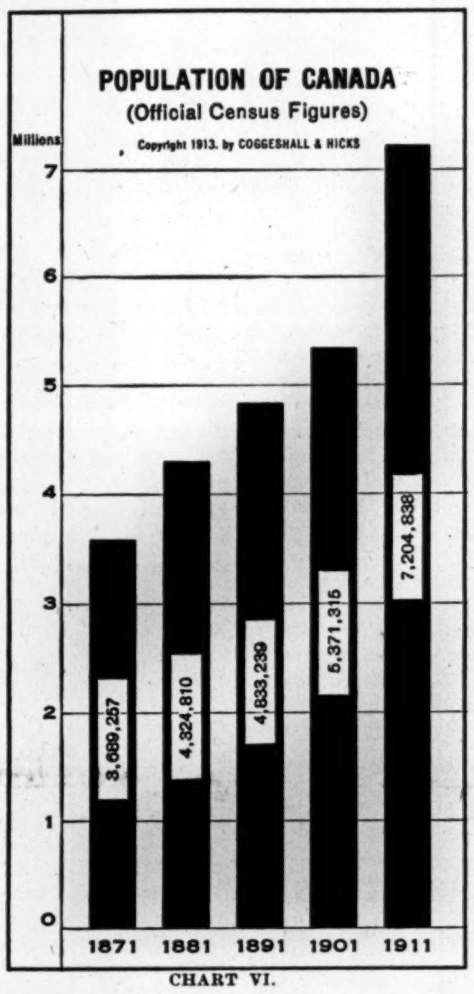

CHART VI.

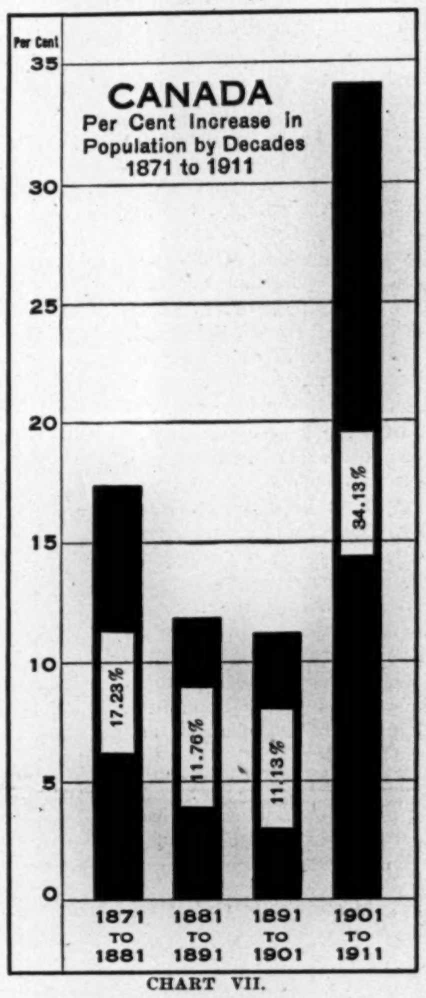

CHART VII.

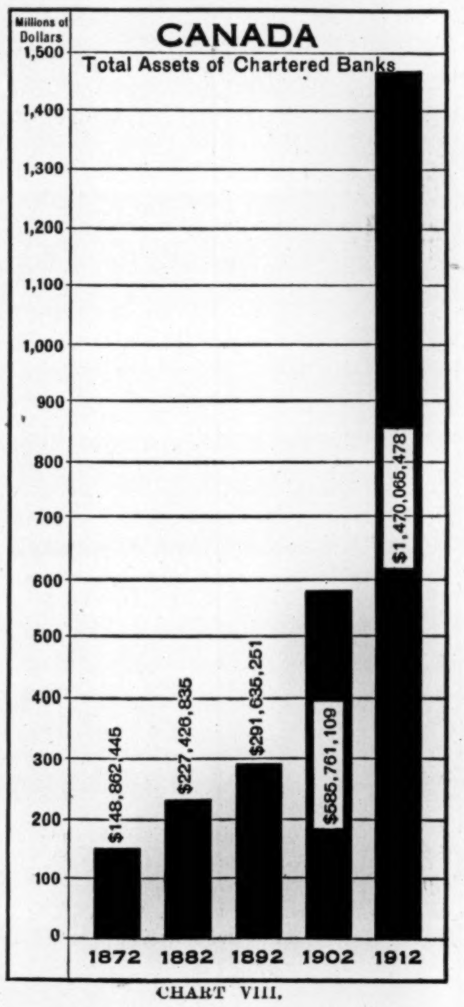

CHART VIII.

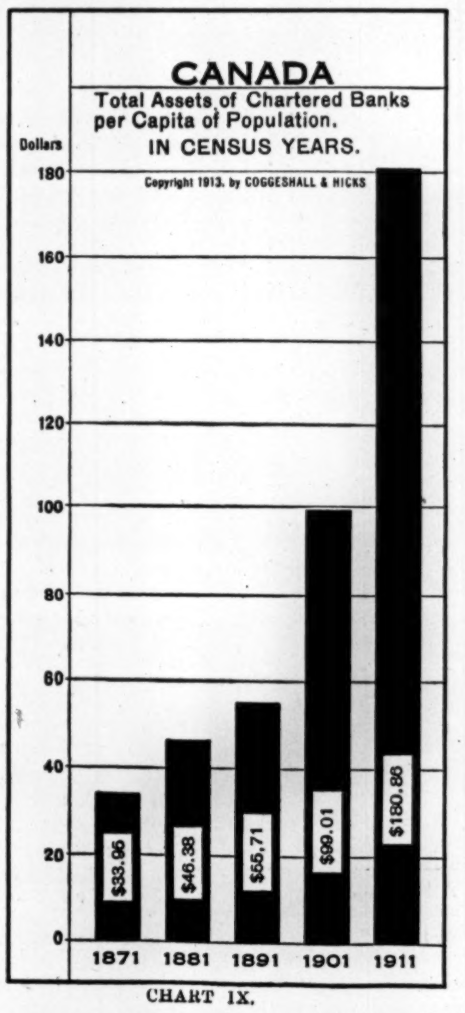

CHART IX.

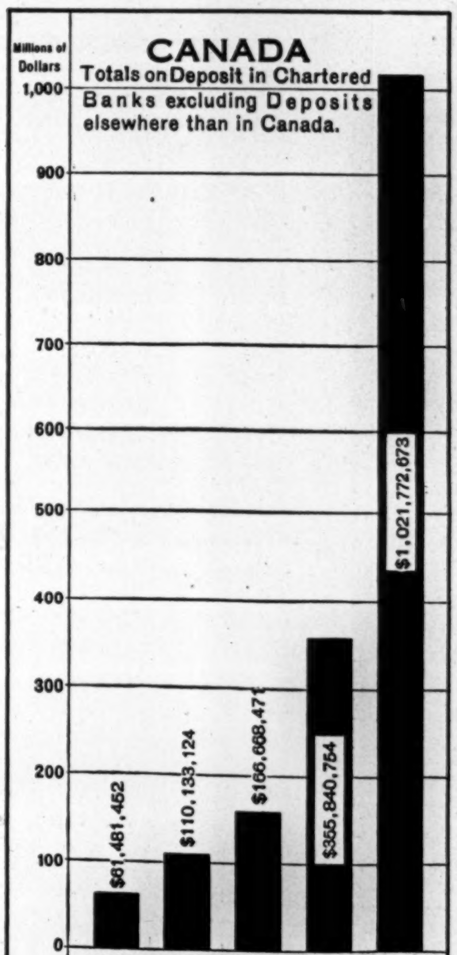

CHART X.

TAXATION WHICH TAXES THRIFT

LIFE OFFICERS' ASSOCIATION DEPLORES A COMMON PRACTICE.

At Waterloo Convention Concerted Action Was Determined Upon—Imposts on Policy-holders in Quebec Particularly Irksome—Mr. T. B. Macaulay is Elected President—"The Hartford" of Canada—Waterloo.

Canadian Life Officers' Association has within a very few years developed into an important body. Life assurance has become one of the leading influences towards thrift—or the accumulation of savings—in the Dominion, and very naturally the officers of the companies engaged in that business are very sensitive to influences that militate against their enterprise. For instance, the taxation of life premiums, an inexcusable method of raising public revenue, was deplored officially by the association in question at its recent convention at Waterloo. It has been its custom in the past to convene in Toronto, inasmuch as a majority of the companies' head offices are located there. This year, however, in response to an invitation of the retiring president, Mr. Geo. Wegenast, the members agreed to foregather in Waterloo. To this Anglo-German town the phrase "the Hartford of Canada" has been applied, three fire and two life companies having originated here. This year it has been doubly honored, first, in that a Waterloo life official has occupied the president's chair during the past year, and, second, that his invitation for the annual meeting has been accepted.

Delegates Present.

The following were present:—L. Goldman, managing director, North American Life Assurance Company; Col. W. C. Macdonald, secretary and actuary, Confederation Life Association; G. A. Somerville, general manager, Manufacturers' Life Insurance Company; Geo. B. Woods, president Continental Life Insurance Company; A. N. Mitchell, general manager, Federal Life Assurance Company; Alex. Bissett, manager for Canada, London and Lancashire Life and General Assurance Association, Limited; A. B. Wood, actuary, Sun Life Assurance Company; F. G. Cope, assistant secretary, Sun Life Assurance Company; W. A. P. Wood, actuary Canada Life Assurance Company; D. E. Kilgour, actuary, North American Life Assurance Company; J. B. McKechnie, actuary, Manufacturers' Life Insurance Company; E. Marshall, general manager, Excelsior Life Insurance Company; J. F. Weston, general manager, Imperial Life Insurance Company; J. G. Richter, manager, London Life Insurance Company; A. R. Howell, manager for Canada, the Gresham Life Assurance Society; John Milne, Northern Life Assurance Company; J. G. Parker, associate actuary, Imperial Life Assurance Company; A. H. Selwyn Marks, secretary, Crown Life Insurance Company; L. A. Stewart, manager for Canada, United States Life Insurance Company; Thos. Hilliard, president, Dominion Life Assurance Company; R. A. Mannings, Royal Insurance Company; Geo. Wegenast, managing director, Mutual Life of Canada.

Distinguished Host.

The members of the association sat down to lunch in the dining-room of the home office of the Mutual Life.

At the afternoon session the principal subject discussed was the taxation of life insurance premiums. "The much-discussed question of co-operative publicity was not touched upon." In regard to the question of taxation of life companies' premium income, the net result of the conference indicated an unanimous feeling that life insurance taxation, more particularly in the Province of Quebec, should be more consistent and uniform and less burdensome to policyholders. It is believed that the concerted effort which will be put forth on behalf of the relief of the policyholder will bear fruit. The awakened public sentiment has shown that, whatever be the burdens or exactions placed upon the companies, these in the end are transferred to the policyholders, and are, therefore of vital interest to them and their dependents. Taxation of all kinds, when levied on the premiums in particular directly increases the cost of the policy or reduces the results under the policy. This in many cases becomes a great hardship to the insurer of small means, particularly of the laboring classes.

At the request of Dr. H. Rogers, Chief Medical Director of the New York Life Insurance Company, and Chairman of the Medical Index Bureau Committee, the Association has been asked to take over the supervision of the Library Bureau Interchange System for Canada. The Assistant Secretary, Mr. W. G. Reburn was delegated to take charge of the work.

Application for membership to the Association has been received from the Mutual Life and Citizens' Assurance Company, Limited, of Australia. In accordance with the by-laws of the Association, Mr. A. B. Wood, gave notice that he would move at the next meeting that The Mutual Life and Citizens' Assurance Company, Limited, of Australia, be admitted to membership.

The newly-elected officers are: President, T. B. Macaulay, F.I.A., F.A.S., First Vice-President, A. Bissett; Second Vice-President, G. A. Somerville; Hon. Secretary-Treasurer, D. E. Kilgour; Assistant Secretary-Treasurer, W. G. Reburn. Executive Committee, The above and Messrs. Geo. Wegenast, J. E. Kavanagh, A. R. Howell, Col. W. C. Macdonald and J. F. Weston.

Incorporations

DOMINION OF CANADA.

(Canada Gazette, Nov. 21, 1913.)

CALGARY, ALTA.	
Alberta Hydro-Electric Co., Ltd.	$1,000,000
CHATHAM, N.B.	
The Gulf Silver Black Fox and Fur Co., Ltd.	$45,000
MONTREAL, QUE.	
Montreal Realty Investments, Ltd.	$50,000
The International Specialties, Ltd.	50,000
Montreal Hyppodrome, Ltd.	1,500,000
Electrical Properties, Ltd.	1,000,000
La Societe Nationale d'Immeubles, Limitee	300,000

PROVINCE OF ALBERTA.

(Alberta Gazette, Nov. 15, 1913.)

BASSANO.	
The Mail Publishing Co., Ltd.	$10,000
CALGARY.	
The Eagle Oil Co. of Calgary, Ltd.	$10,000
Sorenson Stock Co., Ltd.	10,000
The Independent Oil Co., Ltd.	250,000
Standard Oil Fields of Alberta, Ltd.	650,000
United Oils of Alberta, Ltd.	2,500,000
Sentinel Oil Co., Ltd.	150,000
West & Brown, Ltd.	100,000
Great Northern Oil & Development Co., Ltd.	200,000
The Herron Elder Gas & Development Co., Ltd.	1,500,000
Investors' Guarantee Association, Ltd.	50,000
The Pacific Oil and Refining Co., Ltd.	500,000
Mountain House Oil Co., Ltd.	$100,000
The Deep-Well Oil and Development Co., Ltd.	200,000
The Western Pacific Oil Co., Ltd.	250,000
CANMORE.	
Georgetown Trading Co., Ltd.	$10,000
EDMONTON.	
Reno Billiard Hall, Ltd.	$25,000
Coalondyke Coal Mining Co., Ltd.	200,000
Paddle River Ranch, Ltd.	25,000
McSporran and Co., Ltd.	50,000
Ferguson and Hogg, Ltd.	25,000
Peace River Landing Brokers, Ltd.	30,000
The Western Apartments, Ltd.	50,000
Gowan & Co., Real Estate Department, Ltd.	10,000
LACOMBE.	
The Middle West Construction Co., Ltd.	$50,000
LAMONT.	
The Russian Mercantile Co., Ltd.	$50,000
MEDICINE HAT.	
The Redcliff Gas and Oil Co., Ltd.	$300,000
RED DEER.	
Red Deer Curling Co., Ltd.	$20,000
SHAWINIGAN.	
Northern Aluminum Co., Ltd.	$500,000
TORONTO.	
MacKenzie, Mann & Co., Ltd.	$5,000,000
WINNIPEG.	
C. & E. Townsites, Ltd.	$180,000
Strathcona Assets, Ltd.	180,000

PROVINCE OF ALBERTA.

(Alberta Gazette, Nov. 15, 1913.)

REGISTRATIONS.

EDMONTON.	
Peace River Trading & Land Co., Ltd.	$1,000,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Nov. 15, 1913.)

WINNIPEG.	
Excelsior Investments, Ltd.	$100,000
Linton-May-Lush Electric Co., Ltd.	20,000
The Westlands Development Co., Ltd.	100,000
Regent Billiard Parlors, Ltd.	30,000
Sherwood & Dawson, Ltd.	40,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Nov. 22, 1913.)

FORT ERIE.	
Sherry-Hunt Enterprises, Ltd.	$40,000
HAMILTON.	
East Hamilton Home Builders, Ltd.	$100,000
Brantford Heights, Ltd.	40,000
LEAMINGTON.	
A. C. Stewart Ltd.	$40,000
TORONTO.	
Simplex Sales Co., Ltd.	$50,000
Blodgett Re-Inforced Safety Tube Co., Ltd.	100,000
Stockbridge, Ltd.	100,000
The Toronto Auto Repair and Garage Co., Ltd.	40,000
WINDSOR.	
McNaughton-McKay Electric Co., Ltd.	$40,000

PROVINCE OF SASKATCHEWAN.

(Saskatchewan Gazette, Nov. 15, 1913.)

BIGGAR.	
The Erickson Hardware Co., Ltd.	$10,000
LAKE LENORE.	
The Lake Lenore Farming Co., Ltd.	$20,000
MOOSE JAW.	
H. France & Co., Ltd.	100,000
Tuxford Hotel Co., Ltd.	10,000
The Barnett Farms, Ltd.	200,000
The Boyes Farms, Ltd.	100,000
The Electrc-Polygraph Advertising Co., Ltd.	50,000
PRINCE ALBERT.	
The Prince Albert Printing Co., Ltd.	$50,000
RADISSON.	
Radisson Milling Co., Ltd.	$50,000
REGINA.	
The Beta Apartments, Ltd.	$50,000
Wadlie, Lockerbie & Turner, Ltd.	20,000
Saskatoon Taxi Cab Co., Ltd.	$50,000
The Edgar Co., Ltd.	20,000
SWIFT CURRENT.	
Great West Properties, Ltd.	$85,000
The Swift Current Bedding & Mfg. Co., Ltd.	50,000
The Swift Current Concrete Products Co., Ltd.	50,000

PROVINCE OF BRITISH COLUMBIA

(British Columbia Gazette, Nov. 20, 1913.)

KELOWNA.	
Kelowna Implement Co., Ltd.	$25,000
NEW WESTMINSTER.	
Public Supply Stores, Ltd.	$30,000
VANCOUVER.	
The Success Business College, Ltd.	$25,000
Tong Yick Co., Ltd.	60,000
The Canadian Steel Studding & Mfg. Co., Ltd.	30,000
Frank Sweatman Pub. Co., Ltd.	10,000
VICTORIA.	
D. Morton Co., Ltd.	$20,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Nov. 20, 1913.)

REGISTRATIONS.

VANCOUVER.	
Movius Land and Loan Co., Ltd.	$250,000
VICTORIA.	
J. F. & H. Roberts, Ltd.	£330,000

FOREIGN EXCHANGE.

Toronto.

STERLING.

	60 days.		Demand.	
Nov.	Buy.	Sell.	Buy.	Sell.
1	8 5 32	8 3-16	9 3-16	9 7-32
3	8 5-32	8 3-16	9 5-32	9 3-16
4	8 5-32	8 3-16	9 3-16	9 7-32
5	8 3-16	8 7-32	9 3-16	9¼
7	8⅛	8 5-32	9⅛	9 5-32
8	8 5-32	8 3-16	9 5-32	9 3-16
10	8 3-32	8⅛	9 3-32	9⅛
11	8 1-16	8 3-32	9 1-16	9 3-32
13	8⅛	8 5-32	9⅛	9 5-32
14	8 1-16	8⅛	9 3-32	9⅛
15	8 5-32	8 3-16	9 3-16	9 7-32
17	8 5-32	8 3-16	9 5-32	9 3-16
19	8⅛	8 5-32	9 5-32	9 3-16
20	8⅛	8 5-32	9 5-32	9 3-16
21	8 3-32	8⅛	9⅛	9 5-32
22	8 3-32	8⅛	9⅛	9 5-32
24	8⅛	8 5-32	9 5-32	9 3-16
25	8 5-32	8 3-16	9 5-32	9 3-16
26	8 5-32	8 3-16	9⅛	9 5-32

CABLES.

Nov.	Buy.	Sell.
1	9 5-16	9 11-32
3	9 9-32	9 5-16
4	9 5-16	9 11-32
5	9 5-16	9 11-32
7	9¼	9 9-32
8	9 7-32	9¼
10	9 7-32	9¼
11	9 3-16	9 7-32
13	9 7-32	9¼
14	9 7-32	9¼
15	9 5-16	9 11-16
17	9 9-32	9 5-16
19	9¼	9 9-32
20	9¼	9 9-32
21	9¼	9 9-32
22	9¼	9 9-32
24	9¼	9 9-32
25	9 9-32	9 5-16
26	9¼	9 9-32

	NEW YORK.		MONTREAL.	
Nov	Buy.	Sell.	Buy.	Sell.
1	3-64 pre.	1-16 pre.	10c dis.	par
3	1-32 pre.	1-16 pre.	10c dis.	par
4	1-32 pre.	3-64 pre.	5c dis.	par
5	1-32 pre.	3-64 pre.	10c dis.	par
7	1-32 pre.	1-32 pre.	10c dis.	par
8	1-32 pre.	3-64 pre.	10c dis.	par
10	1-32 dis.	1-64 dis.	par	par
11	1-16 dis.	3-64 dis.	par	par
13	1-16 dis.	3-64 dis.	10c dis.	par
14	5-64 dis.	3-64 dis.	15c dis.	5c dis.
15	3-64 dis.	1-64 dis.	10c dis.	par
17	3-64 dis.	1-64 dis.	5c dis.	par
19	1-16	3 3-64	10c dis.	5c dis.
20	5-64 dis.	3-64 dis.	10c dis.	par
21	3-32 dis.	1-16 dis.	10c dis.	par
22	3-32 dis.	1-16 dis.	10c dis.	par
24	3-32 dis.	5-64 dis.	10c dis.	5c dis.
25	3-32 dis.	5-64 dis.	10c dis.	par
26	3-32 dis.	5-64 dis.	10c dis.	5c dis.

BRAZILIANS IN LONDON.

	Open		Closed	
November.	Bid.	Asked.	Bid.	Asked.
3	86	86½	85	85½
4	84	84½	83½	84
5	83¾	84½	84¾	85
6	85½	86	85½	86
7	85¼	85¾	85½	85¾
8	85½	86	85½	86
10	85¼	85¾	84¾	85¼
11	84¾	85¼	85¼	85¾
12	85½	86	86¾	87¼
13	86¾	86	87¼	86½
14	86⅝	86½	87	86
15	87	87¼	87	87¼
17	86½	86¾	88½	86⅞
18	87¼	37¾	87½	88
19	87½	88	87⅛	87½
20	87⅛	87⅝	87⅛	87⅞
21	87	87½	86⅛	87
22	86⅛	86½	86½	86½
24	86¼	86¾	86½	87
25	87¼	87¾	87⅛	87½
26	87¾	88¼	88½	88⅞

BAR SILVER.

Nov.	London.	New York.
1	27 9-16	59 10-16
3	27 9-16	59 6-16
4	27 7-16	....
5	27 8-16	59 12-16
6	27 11-16	59 14-16
7	27 11-16	59 8-16
10	27 9-16	59 8-16
11	27 11-16	59 14-16
12	27 10-16	59 12-16
13	27 8-16	59 8-16
14	27 12-16	59 10-16
15	27 7-16	59 6-16
17	27 4-16	59
18	27 6-16	59 2-16
19	27 4-16	59
20	27	58 ⅜
21	26 13-16	58¼
22	26¾	57¾
24	26 15-16	58½
25	27 1-16	58½
26	27	58⅜

CONSOLS IN LONDON.

November.	
3	72 12-16
4	72 11-16
5	72 11-16
6	72 10-16
7	72 9-16
8	72 11-16
10	72 11-16
11	72 7-16
12	72 9-16
13	72 10-16
14	72 11-16
15	72 10-16
17	72 9-16
18	72 9-16
19	72 10-16
20	72 10-16
21	72 11-16
22	72 13-16
24	72 14-16
25	73 3-16
26	73⅛

1912. High.	1912. Low.	1913 to June 31st. High.	Low.
83⅝	72⅛	75¾	72¾

CANADIANS IN LONDON.

Nov.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
3	230½	102	39	10	33
4	228½	102	39	10	33½
5	231⅜	102	39	10⅛	33
6	231	102	41	10¼	33
8	230⅞	102	42	10 3-16	33
10	231¼	102	41	10¼	33
11	229⅝	102	41½	10½	33
12	230¾	103	42	10½	33
13	230⅞	103½	43	10⅝	33
14	232½	102½	44½	10¾	33
15	232¼	102½	44½	10¾	33
17	230¾	103½	44½	11 1-16	33
18	231¾	103½	43½	11 1-16	33
19	230¾	103½	43½	10¾	33
20	230½	103½	41	10⅜	33
21	229⅞	103½	41	10⅝	33
22	230	103½	41	10⅝	33
24	230¾	103½	41	10⅝	32½
25	232¼	103½	41	10¾	32½
26	232⅝	104	4½	10¾	32½

*First Preferred. **Dominion Steel.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - $ 5,985,810
RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris
James Manchester
Walter W. White, M.D.

GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 70,000,000

John Galt - - - - - President
G. H. Balfour - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands
Write for free maps, literature and information
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E EDMONTON.
References:—Merchants of Canada, Edmonton, Alta. Bradstr ommercial Agency

EDMONTON, ALBERTA
We can place a limited amount of money in good, safe first mortgages, to yield our clients 9%.
We shall be pleased to answer any letters of inquiry regarding Edmonton investments.
HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Quebec Bank, Edmonton

B.C. SHINGLES.

Under the new United States tariff shingles are admitted into the United States free of duty. At the same time there is an export duty on wood suitable for shingle manufacturing. On this point Representative Mr. S. B. Cole of the State of Washington, says the Canadians are rejoicing over the new Tariff Act, while the American shingle manufacturer has to look to his laurels. Months before the new law was passed representatives of Canadian factories were going through the large places in Washington and other States, making contracts for the delivery of shingles in the United States at a much lower price than the Americans could produce them.

Vancouver has greatly increased her output of shingles.

IS THE CRISIS A PASSING DISEASE?

LORD GOSCHEN'S ANALYSIS OF THE PRESENT MONETARY SITUATION.

An Address Before the Banker's Institute—The World Markets Suffering From Nerves—New Forms of Investment and higher Rates Have Characterized the Last Two Decades—An Attempt to Develop Too Fast—Financial Crisis Becoming Less Frequent—Financial Institutions Responsible.

Lord Goschen's address before the British Bankers' Institute delivered a few days ago contained a very careful analysis of the factors that are responsible for the present state of the money market. Lord Goschen stated that he believed the greater strain of modern life was having its effects upon the financial organism as well as upon the individual and that this could be held responsible for the frequent periods of speculation and depression. Changes have come over the investor and have caused him to seek new channels of investment and higher rates. The effect of great government undertakings was discussed and finally the speaker commented upon the possibility of the entire abolition of economic and financial crises which periodically upset the world in the last century. The growth in wisdom and strength of the financial institutions of the world have had a salutary effect in this direction.

Following is given the speech at length.

At the present moment the condition of the money market is not entirely satisfactory, and it requires more than a cursory glance to diagnose its somewhat complicated symptoms. There are, however, certain features upon which there will be a common agreement. It is common knowledge that advancing civilization, with swifter means of transit, easier and quicker methods of communication, has imposed a greater strain upon modern life, and one which, if it is not carefully watched, becomes prejudicial to the health, not only of the individual, but the community at large. "Nerves," or "neurasthenia," is the characteristic disease of the age. Its symptoms vary, but there will nearly always be found excitability at one time, depression at another. There is no organic disease, the body is sound, and a "rest cure," if rigorously carried out, will restore the patient. The same causes have had, I believe, exactly the same effect upon the money market, and the same cure is needed to restore it. The pace at which the world has been living, and is living, increased and swifter cable and telephonic communication with all parts of the world, have given the money market a fit of "nerves," for which it needs "a rest cure." It is quite sound organically, but its digestion is weak, and it is constantly subject to sudden fits of depression. If we examine the history of our money market over a period of years we shall discover some of the causes which, as years pass, have led up to the present conditions.

Increase of Investment.

I was extremely interested in re-reading the other day some of my father's essays on "economic subjects," written in 1885 and 1887, with some added notes in 1905, and seeing how they bore upon many of the present questions. There is one he wrote in 1887 called "The Increase of Moderate Incomes," which is, I think, worthy of historical examination in connection with the special subject under our consideration. He showed from statistics that moderate incomes were increasing, and that, consequently, the possessors were looking out for further means of investment—this they found in the increase of the joint stock enterprises, which in their turn caused a wider distribution of wealth and a greater diffusion of capital. During the twenty-six years which have passed since this essay was written those increases have steadily developed and another feature has arisen—the growing desire to obtain a larger return for investments.

The consequence, then, has been increased capital seeking: (1) Further outlets. (2) Increased return. These outlets have been found in our colonies and in foreign countries, and an increased return on the capital has been obtained, but a curious, and I believe, unforeseen consequence has arisen that with the supply of capital their appetite has been whetted until it has become a craving difficult to satisfy. This is one of the reasons of the present condition—the original action was sound, the working efficient—but the result has led further than was expected. The public, on the other hand, cannot be freed from all responsibility in the matter. Undoubtedly, in the present age, there is a tendency towards extravagance among all classes of the community and less inclination toward thrift. The standard of living is higher, tastes and habits have become more luxurious, and the temptation to spend more is very great. I am afraid, too, that many people yield to this temptation because they believe, and put this forward as an argument of defence, that if they do not spend their own money someone will spend it for them.

Spirit of Undue Haste.

There is, I think, another reason for the great demand of capital at the present moment—a demand greater than the supply—and that is the spirit of restlessness which is abroad. A great development in foreign countries and our Colonies of railways and enterprises needing capital is taking place, but one which has been accompanied by a spirit of haste. Governments—all Governments—seem to think that they must crowd all manner of public works into as short a time as possible, naturally I suppose desirous of making hay while the sun shines upon them. It has followed that there has not been sufficient new capital to go round and to satisfy the demands made for it by new countries in process of development and countries where commercial enterprise is active. We must also remember that the war in Eastern Europe has dislocated trade and caused a great demand for money. The result has been that new issues have followed one another in such discomforting haste that, as I pointed out, the digestion of the market has been upset and caused weakness and depression for which, I believe, a rest is only needed to restore its strength. There is one feature to which we may look with satisfaction. Last century we were accustomed on an average to a financial crisis every ten years, always attended by some failures; but is it not a little remarkable that although we have passed through times of trouble since then, times when it appeared as if Europe was on the brink of war and stocks from abroad have been thrown on this market to be sold at panic prices, yet they have not been attended by any serious failures?

May not this be largely attributed to the financial institutions, which have acquired such power in the world of finance, that at the moment when credit appears to be inflated and speculation unhealthy, they are able to restrict credit for other than legitimate trade purposes and so compel those disturbing forces to mark time, if not to halt, until equilibrium is once more established? It is a fact that some months ago the English banks generally shut their eyes to any but the most pressing needs, and this attitude produced a most salutary effect on the over-strained market. It is then a source of congratulation if the periods of crises are less frequent—in other words, that the gap between each crisis grows wider—and I think that the excellence of our present day banking institutions may take credit for much of the improvement. I venture to think that bankers and commercial men do take a wide view of their responsibilities and realize that their policy and line of action at any particular moment will exercise an influence far beyond the confines of the city, and therefore must be adopted only after mature consideration. As years pass the influence of finance on "world politics" greatly increases, and imposes upon us corresponding obligations which we must recognize and be prepared to assume.

ILLINOIS TRACTION.

Net Earnings Show a Decrease of 5.57 Per Cent. in September.

The September statement of the Illinois Traction Co. shows an increase in gross earnings for the month of 1.49 over the previous year, but a decrease of 5.57 in net. For the first nine months the gross showed an increase of 5.72 per cent., and net 8.13 per cent.

A special meeting of the shareholders has been called for November 10th to authorize an increase in common stock of $5,000,000. The purpose of the new issue is the taking over of the Western Railways and Light Co., which is controlled by practically the same interests. The holders of Western Railways and Light stock are to receive one share of Illinois Traction common in exchange for two. The authorized commons stock of the Traction Co. is $10,000,000, of which $9,984,900 has been issued. The following table shows the statements of the two companies for 1912:

	Illinois.	Western.
Gross revenue........	$7,415,647.13	$2,294,830.12
Oper. expenses	4,353,213.70	1,421,829.43
Net revenues	$3,062,433.43	$ 873,000.69
Interest cahrges	1,760,761.11	536,398.63
Surplus for div......	$1,301,672.32	$ 336,602.06
Pref. dividends	554,167.86	160,035.00
Final surplus for common	$ 747,504.46	$ 176,567.06
Amount of common stock issued	9,984,900.00	4,521,800.00
P.C. ratio of surplus to common stock...	7.48-100%	3.9-10%

Saskatoon boasts of the highest birthrate in the Province of Saskatchewan.

UNION CARBIDE COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of June, 1913, incorporating William Alfred James Case, solicitor; James Broadbent Taylor and George Charles Loveys, accountants; Clifford Gordon Lynch, secretary, and Donald Dean Fish, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To manufacture, purchase, use and sell calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery, apparatus and fixtures for any purposes relating in any manner to the production and use of calcium carbide and acetylene or other gas; also to manufacture, produce, buy and sell, or otherwise deal or traffic in, any and all metallurgical, electro-metallurgical, chemical, electro-chemical and electric furnace products and compounds, including any and all elementary substances and any and all alloys and compounds thereof, also coal, coke, gas, oil, lumber, and all or any articles consisting or partly consisting of the foregoing or any of them, and all or any products of the foregoing or any of them; (b) To acquire by purchase, lease or otherwise, and to use, manage, operate and dispose of mineral deposits and mineral rights, quarries, gas and oil wells and rights, lines of pipe or tubing for the transportation of oils or gas or other kinds of fluid manufactured by it, and generally to utilize and employ all forms of motive power and means of transportation which may be desirable or convenient in connection with the foregoing objects or any of them; (c) To develop, construct, transmit, lease, purchase and acquire hydraulic, mechanical and electric power or any or either of them, and to utilize the same for its purposes; also to acquire by purchase, lease or otherwise, and to hold, use, manage, operate, sell and dispose of all lands, water powers or water rights, and all real and personal property, buildings, shops, stores, wharves, docks, warehouses, structures, steamships, vessels, tramways, cars and all tools, furnaces, machinery, apparatus and equipment of every kind in connection therewith, and all property, patents, patent rights, inventions, trade processes, franchises, grants, easements, licenses, rights, privileges and concessions which may be useful or convenient in connection with the transaction and development of the business and purposes of the company, as above specified, or any of them; (d) To own and dispose of interest in inventions relating to any of the foregoing objects and to own letters patent or interests therein which may be granted therefor; to grant rights and licenses under such letters patent; to purchase and own the stocks and bonds issued by any other corporation or corporations; to subscribe to, purchase, otherwise acquire and to guarantee or to become surety in respect to the stock, bonds and other securities and obligations, or any or either of them, of other corporations; (e) To enter into any arrangement for sharing profits, community of interests, co-operation, reciprocal concessions, joint adventure or otherwise with any person or corporation carrying on or about to carry on any business or under taking which this company is authorized to carry on or capable of being carried on so as to benefit this company and to assist in promoting, developing or operating the undertaking of any such person or company; (f) To acquire and take over as a going concern or otherwise, the whole or any part of the undertaking, assets and liabilities of any person, firm or corporation carrying on any business in whole or in part similar to that which this company is authorized to carry on or possessed of property suitable for its purpose, or which can be advantageously carried on in connection therewith; (g) To pay for any business, undertaking, assets, patents, inventions, concessions, franchises or for any other property or rights acquired by the company in whole or in part by the issue of fully paid-up or partly paid-up shares of the company; (h) To sell, lease or otherwise dispose of the whole or any part of the business, undertaking, assets, liabilities and franchises of the company to any other person or corporation for such consideration as the company may think fit, and either in whole or in part for securities or paid-up stock or shares of any corporation which may acquire the whole or any part of the undertaking of the company; (i) To carry on any other business, germane or ancillary to the foregoing, or which may seem to the company capable of being conveniently carried on in connection with any of its powers or undertakings, or calculated to enhance the value of the company's property, rights or undertakings, or to make the same profitable, and generally to conduct any business and enter into any contracts which may be permitted by the laws of the Dominion of Canada, or of the place where such business is transacted and contracts made; (j) The powers in each of the foregoing paragraphs to be in no way limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Carbide Company of Canada, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

E. H. WALSH & CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of October, 1913, incorporating Edmond Havelock Walsh, manufacturers' agent; Frances May Bradford, bookkeeper, Alfred Mearns, barrister-at-law, and Gerald Morphy Malone, student-at-law, all of the City of Toronto, in the Province of Ontario, and Arthur Charles Burgess, of the City of Montreal, in the Province of Quebec, manufacturers' agent, for the following purposes, viz.:—(a) To acquire and take over as a going concern, the business now carried on at Toronto, in the County of York, and at Montreal, in the Province of Quebec, under the style or firm of "E. W. Walsh & Co.," and all or any of the assets and liabilities of the proprietors of that business in connection therewith, and with a view thereto to enter into the agreement dated the eighth day of October, 1913, and made between the said Edmond Havelock Walsh and Arthur Charles Burgess, and Anthony L. Malone, as trustees for the company, and to carry the same into effect with or without modification; (b) To carry on the trade and business of dealers in general merchandise of every kind and description, and to establish, maintain and conduct a jobbing and commission business, and to carry on the business of manufacturers' agents, importers and exporters, and commission merchants; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machine, plant, stock-in-trade; (i) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (l) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, or by any other means; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (n) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "E. H. Walsh & Co., Limited," with a capital stock of sixty-five thousand dollars divided into 650 shares of one hundred dollars each, and the chief place of business of the said company to be at the iCty of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

WESTERN ONTARIO LAND COMPANY, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of October, 1913, incorporating David Henderson, William Henry McGuire and George Francis Rooney, barristers-at-law, Harvey Lightbourn, student-at-law, Constance Percival Adair, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of agriculturists, stock raisers, breeders, miners, or farmers in all their branches; to engage in the business of canning and preserving fruits, vegetables and cereals of every description; to carry on the business of grain growers, producers and buyers, grain elevator and warehousemen, and the business of grist millers and grain, hay and feed merchants; to carry on cold storage business in all its branches and to provide accommodation for all kinds of food stuffs and other merchandise requiring cold storage or in connection with which cold storage may be advantageously used; (b) To acquire farm lands, market gardening properties, mining or fruit lands, city lots, townsites, grazing and timber lands, oil fields and oil bearing properties, or rights, privileges, easements or interests in such lands or lots, and to sell, lease, exchange, improve, irrigate or otherwise deal in and dispose of such lands and property or interest therein, subdividing the same or portions thereof into building or other lots, and generally laying the same out for residential, townsite, farming or market gardening purposes, with power to construct streets thereon and necessary storage and drainage systems; (c) To build and erect upon the same any form of building or structure, and to supply electric light, heat, gas, water or other requisites therefor; (d) To explore for oil and gas or other minerals whatsoever, and develop, work, improve and maintain the same; (e) To manufacture, sell and deal in any products or commodities of the company's operations, whether severally or in any combination with other material; (f) To construct, manufacture or otherwise acquire and deal in structures, buildings, mills, elevators, warehouses, plant, machinery, tools, equipment, appliances, articles and things of whatsoever description necessary or required or capable of being used in connection with the company's operations, and to sell, dispose of and deal in the same; (g) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (h) To acquire or undertake the whole or any part of the business, property and liabilities of any parson or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purpose of the company; (i) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (j) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (k) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (l) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular or shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things as principals, agents, commission agents or commission merchants, contractors, trustees or otherwise and either alone or in conjunction with others; (q) To raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (r) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (s) To buy, sell or otherwise in any way deal in stocks, bonds, debentures, obligations or securities of any kind; (t) To construct, maintain and operate or to lease buildings and structures suitable for the reception and storage of personal property of every nature and kind; to act as agents, consignees and bailees thereof and to take all kinds of personal property of every nature and kind; to act as agents, consignees and bailees thereof and to take all kinds of personal property for deposit and safe keeping upon all such terms as may be agreed upon; (u) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any business, franchise, undertaking, property, rights, powers, privileges, lease, license, contract, real estate, stock, bonds and debentures and any other property or right which it may lawfully acquire by virtue of the powers herein granted; (v) To do all such other things as are incidental or conducive to the attainment of the above objects; (w) The interpretation of any of the powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or by reference to or inference from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Western Ontario Land Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

PECOL SHARE CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of November, 1913, incorporating James Alfred Bush, of No. 57 Arcadian Gardens, Wood Green, in the County of London, in that part of the United Kingdom of Great Britain and Ireland called England, accountant; Edward Brooker, of No. 45 Seaton Street, Chelsea, in the said County of London, accountant; Robert Rowe, of 69 Broxash Road, Clapham Common, in said County of London, mercantile clerk; Peter Kelly, of No. 21 South Place, Surbiton Hill, in the County of Surrey, in England aforesaid, accountant, and Albert Nathaniel Adams, of Lime Villa, Chase Side, Enfield, in the County of Middlesex, in England aforesaid, gentleman, for the following purposes, viz.:—(a) To carry on business as a general financial agent, broker, stockbroker, promoter and generally to do a financial agency, promotion and brokerage business in all its branches; (b) To deal in, invest in, purchase or otherwise acquire, hold, sell, transfer or other dispose of stocks, bonds, debentures or other securities of any municipal corporation, chartered bank or any corporation or company incorporated or unincorporated in Canada or elsewhere; to deal in, invest in, purchase or otherwise acquire, hold, transfer, sell or otherwise dispose of options upon or in respect of any of the said property or upon or in respect of oil, grain, cotton, provisions, commodities of all kinds, or other assets, movable or immovable, the whole, notwithstanding the provisions of section 44 of The Companies Act; (c) To encourage inventions and to promote the interest of inventors and patentees; to buy, lease or otherwise acquire, negotiate the sale of, hold, deal in, sell or otherwise dispose of all kinds of inventions and patents, patent rights, mining claims, licenses, concessions, options or privileges; (d) To finance or assist in financing partnerships and joint stock companies; to procure capital, credit or other assistance for establishing, extending or reorganizing, or amalgamating any enterprise or industry, to collect information of general commercial and financial interest and to publish, print and distribute the same; (e) To purchase, lease or otherwise acquire, assume and undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or persons or of any company authorized to carry on business altogether or in part similar to that of this company; and to issue in payment of the purchase price of property so acquired or for services rendered fully paid-up and non-assessable shares, bonds or debentures of this company; (f) To distribute among the shareholders of the company in kind any shares, debentures, securities, options or other assets belonging to the company; (g) To sell, lease, exchange or otherwise dispose of the entire undertaking and assets of the company, or of any part or portion thereof, either at one time or from time to time as the company may consider expedient, and for such consideration and upon such terms and conditions as the company may deem proper, the consideration price may be payable, if deemed proper, the consideration price may be payable, if deemed advisable, in whole or in part as the company may determine in shares, bonds, debentures or other securities of any other company or corporation having objects altogether or in part similar to those of the company; (h) To do all acts and exercise all powers as are incidental to or conducive to the attainment of the above objects or any one or more of them; (i) To do any and all of the above things as principals, agents or attorneys; (j) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Share Corporation, Limited," with a capital stock of twenty thousand pounds sterling, divided into 20,000 shares of one pound each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE BAFFIN'S BAY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of November, 1913, incorporating William Watson Evans, student-at-law; Walter Leland Pinkney, secretary; George Norman Limpricht, architect; Harry Burrows, draftsman, and Frederick Charles Allen, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To trade, barter and otherwise deal in raw furs, fish, whales, whale oil, ivory and other products of the sea; (b) To erect stations and trading posts, and to acquire same and carry out any business incidental to trading in furs; (c) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels for the purpose of whale fishing; (d) To build, operate or otherwise acquire fish hatcheries; (e) To build, rent, or otherwise acquire, own, control and operate plants for the canning or smoking of fish and for the manufacture of tin cans or other requisites of the canning industry; (f) To mine for coal and other minerals, and to own, operate and develop mines; (g) To purchase, lease, construct or otherwise acquire, hold, enjoy and manage lands, water lots, wharves, docks, dock yards, slips, warehouses, sheds, elevators, offices, hotels, dwellings and buildings of every description, and to sell, mortgage or otherwise dispose of the same for the purposes of the company; (h) To acquire lands for industrial and all other purposes that may be required by the company and to clear and improve the same in any manner, to construct roadways of every description, to purchase, lease, construct or otherwise acquire, hold, enjoy and manage facilities for water supply for the furnishing of gas, electricity, power, light, heat, drainage or sewerage facilities, and to carry on any business incidental to any such purposes; (i) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels and ferries for the carriage of passengers and freight on lakes, rivers or other navigable waters; (j) To erect, acquire, maintain and operate warehouses and wharves and to enter into agreements with the owners of any of the foregoing properties or facilities; (k) To issue fully paid-up stock in payment for lands, water rights, or any of the foregoing properties or facilities; (l) To issue bonds or debentures for the construction, acquisition, maintenance, operation or development of any of the aforesaid kinds of property or facilities, not exceeding in amount the value of such property; (m) To take and hold therefor in the name of the company or in the name of any person or other company as trustee for the company, and dispose of shares in any incorporated company having for one of its objects the exercise of any of the powers of the company; (n) To enter into agreements with manufacturing, industrial or transportation companies, to guarantee the bonds, subscribe for the stock or otherwise aid and promote any such company; (o) To carry on any business which is germane to the objects for which the company is incorporated and which may be conveniently carried on in connection with any of the foregoing. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Baffin's Bay Company, Limited," with a capital stock of one hundred thousand dollars, divided into 100,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield Nov 26	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Nine Months 1913 High	Low	Closing year ago Nov. 29		Nov 26 Ask	Bid	Range for five daysending Nov. 26 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	427,329	13·68	**7	**7	8	8+1	4th April	s. 4	5·33	British North America	151	145	156	145	160	°145	*157 April	*145 July					149	149	149	149	24
50	15,000,000	12,500,000	771,578	19·29	8	9	10	**11	1st Sept.	q. 2½	5·00	Commerce	215½	196	237	202	230½	214¾	224 Jan.	200 Aug.	222	*220	201½	*200	201½	201½	*201½	*201½	242
100	5,583,442	5,583,442	833,592	18·38	12	12	12	**14	1st Oct.	q. 3	5·42	Dominion	249½	231½	212	222	237½	223	242 Jan.	212½ July	236	235		211	219	220⅛	218¾	220	4
100	3,000,000	3,500,000	251,137	16·68	10	10	11	11	1st Sept.	q. 3	5·94	Hamilton	208	196	247½	197½	208	199	212 Jan.	199 Sept.	203	202	202½	*	*	*	*	*	
100	3,683,325	3,000,000	32,723	16·78	8	8	8¾	9	1st Sept.	q. 2¼	5·84	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mtr.				*					
100	6,930,852	7,000,000	1,022,787		11	11	12	12	1st Aug.	q. 3	5·58	Imperial	240	219	235	220	233	218	227 Jan.	207 Aug.		*218½	212	211	*°211	*°211	*210	*°211	47
100	6,784,700	6,419,175	148,718	20·60	8	9	9½	10	1st Aug	q. 2½	5·40	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	180¾ July	193½	*		185					
100	1,000,000	1 250 000	181,888	16·38	8	8	11	10	1st Oct.	q. 2½	5·34	Metropolitan			200	197	201¾	197½	198 Feb.	*191 June	200			187					
100	4,000,000	4,800,000	81,932	17.12	10	11	11	11	1st Oct.	q. 2¾	5·67	Molsons	,15	204	211	203¾	°212½	*201½	203 Jan.	165 Aug.	205½	205	195	194	°198	°198	195	195	17
100	16,000,000	16,000,000	1,046,217	16·90	10	10	10	**12	1st Sept.	q. 2½	4·36	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June	246		229	*22 ½	228½	230	228	223	12
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Aug.	q. 2	6·06	Nationale			125¼	°121¼	142	123½	*140 Mar.	133 Aug.	144	142		132					
100	5,985,810	10,870,134	54,854	22,33	12	12	13¼	14	1st Oct.	q. 3½	5·51	Nova Scotia	285¾	270	281	269	278½		266 Jan.	251 July	266		256	254	255	255	255	255	48
109	3,946 620	4,446,620	269,559	17·52	10	11	11	11¾	1st Sept.	q. 3	6·00	Ottawa	212¼	°200	210	209	212		210½ Jan.	*202 Sept.		*		*					
100	2,712,150	1,250,000	24,678	11 79	7	7	7	7	1st Sept.	q. 1¾	5·73	Quebec	135	122	145½	128¾	140		133 Jan.	121 Aug.		*		*	*	*	*	*	
100	11,560 000	12,560,000	610,219	19·19	10	12	12	12	1st Sept.	q. 3	5·45	Royal	245	224½	242	224	234		228 Feb.	213 Aug.	224	*222		*220	*220½	*220¼	*220¼	220¼	8
50	2,714,840	3,414,840	103,911	20·72	12	12	12	13	1st Aug	q. 3¼	5·76	Standard	232½	219	234	217½	239		228 Jan.	207 Aug.	225		210		°210½	°210½	°210	*210	10
100	5,000,000	6,000,000	176,578	16·96	10	10	11	**12	1s Sept.	q. 2¾	5·41	Toronto	220¼	209½	220	201¾	°214½		212 Jan.	*202 July		*208	204	*	204	204	204	204	3
100	5,000,000	3,300,000	75,483	14·01	7	8	8	8	1st Sept.	q. 2	5·83	Union	150	139¾	*154	146	174		*154½ Jan.	136 June	150			*137	°138	°138	*138	°138	6
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**																	
100	95,000,000							1½	20th Aug	q. 1½	6 97	Brazilian Traction L. and P							101 Jan.	82¼ July	[illegible]	91⅜	86	*85⅞	84⅛	86	83¾	86	3024
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	*64 April									
									16th Oct.	q. 1¾	7.44	" " " Pref							95 April	87½ Jan.									
100	260,000,000	74,331,339	180,064,774	144,500,848	**7	**8	**10	**10	1st Oct.	q.1¾+¾	4·44	Canadian Pacific Railway	202	177	246⅝	196⅞	282⅞	226¾	266½ Jan.	208¾ July	266¾	266½	225	224¾	223⅜	226	223⅜	225	313
100	14,500,000		24,950,000	4,999,919			5	5	1st Sept.	q. 1½	8·45	Detroit United	70	40½	76¼	63¾	76 ½	55½	81 Feb.	62½ June	73	*72⅞	70¾	*70½	70½	71	70	70⅞	286
100	12,000,000	10,000,000	20,679,200	Def4,687,549								Duluth, common	15	12⅛	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st Oct.	q. 1	6·55	Duluth Superior Traction Co., com	81⅛	64½	86	78½	80	70	74 Jan.	55 June		70		60½	*61	°61	*61	*61	5
100	1,400,000		600,000	704,119	7	7	8	8	1st Oct.	q. 2	5·33	Halifax Electric	132	117	155	°129	161	150	*160 Mar.	159 Feb.	161		160						
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st Oct.	q. 1½	6·74	Illinois Traction, preferred	93½	88⅞	95¾	89	95	89	93½ Feb.	87 June	93		92	89	90	90	90	90	51
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46¾	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6½	7	7	1st Aug	q. 1¾	6·48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.	113	*							
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th Oct.	s. 3½	5·46	Minn., St. P. and S.S.M., com.	145¼	114	152	126	154½	130	142 Jan.	116¾ June	143½	141	*129⅝	128					
100	2,181,210		33,267,149	1,186,386					3rd Nov.	q. 2½		Montreal Tramways			44½	37	150	°115	198¼ Sept.	120 June		140	198	195½	*195	°195	°195	*195	2
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3¼	4¼	15th Sept.	q. 1¼	7·24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.		*							
100	3,000,000	500 000	2,842,500	184,060		7	4	4	2nd Oct.	q. 1	7·14	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	*75 May	*50 July		72½	59	56	54½	°54¾	°54½	*54¾	15
100	9 999 500		10,797 000	166,594			4		passed			Quebec Railway L. Heat & P. Co	61⅓	34	66	53	60	10¼	21½ Feb.	10½ July	16	15⅞	10½	10⅞	*10½	°10½	10	10	270
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7·47	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	101 June	112¾	112½	107	*106	106½	107¼	106¾	107	1022
100	860,000			158,645	8	3	5	8	1st April	s. 8	7·61	St. Law. & Chi. Steam Nav. Co.	119	90	100	84½	117	90	135 Sept.	106 Feb.		113		‡105					
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st Oct.	q 2	5·71	Toronto Railway	129½	110¼	169	121⅞	151¼	131	148½ April	132 Mar.		140	141	140	141	141	140	140	122
100	9,000 000	3,006,000	12,305,000	1,154,998	6	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Oct.	q. 1½	3·82	Twin City, common	117	103	111	103¾	111	101⅞	*99½ Sept.	101 June	106	105	105	103	105¼	105¼	104¼	104⅝	235
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6·25	Winnipeg Electric	199¼	176	255	185	269	‡210	218 Jan.	187 July		214	196	192	195	195	195	195	10
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th Oct.	q. 2	5·71	Bell Telephone	148	141	153	°140	176½	145	173 Jan.	138 July	163	161	140	189½	°139	°140	°139	°140	160
5	4,725,000			3,434 733	10	10	10	10	1st Oct.	q. 2½	6·06	Consumers Gas	207	°198	203½	191	*196	189	*191 Jan	167 June	193	192		165	165	165	165	165	15
100	41,380,400	50,000,000		986,503	5	5	5	5	1st Oct.	q 1¼	6·41	Mackay, common	97⅞	78⅝	95	76	92½	75½	87½ Jan.	*75 June		84	80	77½	78⅛	78⅛	78	78	112
					4	4	4	4	1st Oct.	q. 1	6·25	" preferred	78	67½	77	68	71¾	66	68¾ Jan.	65½ Mar.		58	59	64	64½	65	64½	64½	91
100	13 ,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th Oct.	q. 1	6·55	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	58 Aug.		82	47		45	45	45	45	88
					7	7	7	7	1st Nov.	s. 3½		" " " pref	103¼	99¼	109	103	104⅞	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4·24	Montreal Power	161¾	102⅝	193½	141	242½	187	240 Jan.	201 July	229½	229	212	211¼	209¼	2 12¾	209	212¼	1224
100	1,984,400			684,553	**8	**7	**8	**8	1st Oct.	q. 2+1	5·62	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	*†143 June	170	169¾		160	159½	160	159	160	106
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	20th Oct.	q. 1½	4·58	Shawinigan Water and Power Co.	111¼	92	124¼	108⅛	154¾	122	149½ Jan.	123 June	137	134¾	132	131	130	130	130	130	99
100	1,600,000	1,500,000		502,805					15th July	s. 3		Canadian Fairbanks-Morse, pref.											97	95	°94	°94	°94	°94	2
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837								Ames Holden, McCready Co., com							15 Aug.	14½ Aug.				10	11	11	10	10¾	192
							7	7				" " " pref							75 Aug.	71¼ Sept.			70¾	70	70¾	70¾	70	70½	165
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	5·22	British Col. Packers, Pref	87	°68	96	84	160½	°95	160 Jan.	*123 July	150								
							5		20th May	s. 3½	5 55	" " " Com	39½	25	79¼	39	161	65	159½ Jan.	124½ July	150	142	130	127	127	127	127	127	120
100	750,000	1 683,522	33,300	137,894		6	6	6	1st Oct.	q. 1½	7 50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	69 July	100½		80						
					7	7	7	7	1st Oct.	q. 1¾	7·44	" " " pref	107⅞	94	122¼	108	119½	*101	106 Jan.	*89⅞ July	§105	104½		94	94	95	94	95	36
100	2,500,000	1,250,000	1 236,700	1,189								Canada Bread, common					38¾	29⅞	34½ Jan.	17½ Aug.	32	30	20	19	18¼	19	18	19	*100
100	1,177,500		595,500	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.	52	51½							
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31¾	26	36 Sept.	25¾ July	28¾	28⅝	31½	31⅛	31¾	32	31¼	31¼	853
							7	8	16th Aug	q. 1¾	7·69	" pref	90⅝	78	92	80	95¼	87	94 Jan.	88 June	92⅝	92	91⅛	90¾	91⅛	91⅛	90	91	187
	6,000,000		15,421,127	4,096,027		8	8	9	1st Oct.	q. 2½	5·37	Canada Permanent	170½	158½	176¾	159¾	202½	174	199 Jan.	180 Aug.		195	190		186	186	186	186	202
11	3,975,000	6,100,000	4,533,306	1,739,982				4	1st June	s. 2	7·27	Canadian Car and Foundry, com	65	°60	75	°62	92	61	83½ April	59¼ July	83		58½	*55	56	56	56	56	30
								7	25th Oct.	q. 1¾	6·73	" " " pref.	104	98	109	101¾	116¾	102	118 Jan.	*106½ Sept.	11:		106		106	106	105	106	10
100	1,733,500		429,000	167,150				2	15th Aug	q. 1	10 52	Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	40 Sept.	45½	45	41	38	°41	°41	°41	°41	5
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24½	°17	35¾	16¼	45 April	31 June	32	30	32	31	32	32	32	32	10
								6	4th Oct.	q. 1½	8 33	" pref			79	60	78½	69	82 April	*72 June	75¼	74	72⅞	72	72	*73	72	*73	52
100	2,000,000	1,500 000	1,500,000	210,410								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	40 July	60	59⅝	48	44	45	45	45	45	50
								7	1st Oct.	q 1¾	8·23	" " " Pref			93	86	98	83	95 Jan.	87 June	94	93	87	85					
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st c t.	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¼	85	86½	84	80 April	80 April		85	85	83					
					7	7	7	7	1st Oct.	q. 1¾	7·29	" " " pref	119½	100	106	100	°100	°100	98 Feb.	*95 Aug.		100		96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	**8	1st Oct.	q. 1¾	6 54	Canadian General Electric com	120	104	116⅞	99	122½	107	116½ Jan.	104½ July	117	116½		106½	106	106	106	106	95
					7	7	7	7	1st Oct.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	177,838	2	2	2	2	1st Oct.	q. 2	3 92	City Dairy, common	40¼	°29½	60	35	61½	48	104 April	49 Mar.	54								
					7	7	7	7	1st Oct.	q. 1¾	7·07	" " pref	100½	96½	102¾	94¼	102½	98	104 April	*97 July	100½			99	°100	*100	°100	°100	1
5	4 000,000			1,361,819	9	6	36	36	1st Aug	6 + 3	22.14	Coniagas Mines, Ltd			7·00	6·00	8·25	6·70	9·50 Jan.	6 50 Aug.	7·75	7·50	7·30	7 10	7·30	7·30	7·25	7·30	405
1	1,768 814			821,393	60	60	**60	60	15th Aug	2 + 3	17·46	Crown Reserve	4·10	2·55	362	240	3·70	2·90	4·15 Feb.	1·45 Aug.	3·55	*3·54	1·67	164	160	168	160	167	3195
100	2,148,000	2,170,000	1,012,462	428,557					1st Oct.	q. 1½	9·09	Dominion Canners, com			73	60		60	86 Jan.	64 June	69	67½	66	65½	66	66⅛	66	66⅛	110
							7	7	1st Oct.	q. 1¾	7·21	" " pref			105	°97		100	102½ Feb.	98 Sept.	101	100	96						
100	31,896,200	7,000,000	23,514,549	2,438,430			4	4	1st Oct.	q. 1	10,00	Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¾	59 Jan.	40 June	60	59⅞	40	39⅞	40¼	41	39¾	40	2686
100		5,000,000	13,911,873				4	4	1st Oct.	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Oct.	s 3½	7·44	" " preferred	140	100	106	100	106¾	100	103 Jan.	94 June	105		95	94	94½	94½	94¾	94½	53
100		3,000,000	6,884,728		4		4	4	1st Oct.	q. 1		Dominion Coal	91½	63¾	57½	57													
					7	7	7	7	1st Aug	s. 3½	6·73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.			105		°105½	°105¼	°104½	°104½	21
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st Oct.	q. 1½	7·31	Dominion Textile, common	75	*59¾	75	61	83¼	65¾	8·½ April	76½ July	79¼	79	82¼	82	82	82¼	81¼	81¼	30
					7	7	7	7	15th Oct.	q. 1¾	7·00	" " preferred	110	97	106	96¼	105½	99	105 Jan.	99 July	105½			100	100	100	100	100	24
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	33 Sept.	44¾	44½	30	29					
									1st O.	q. 1¾	8 43	" " preferred					37¾	83¾	84 Jan.	77 July	83½	83¼		82¾					
100	745 000	745,000	569.944	889,219				6	1st Oct.	q. 1½	6·00	Goulds Manufacturing Co., common			101	98	112½	110	100¼ April	100¼ April			100						
								7	1st O .	q. 1¾	7·00	" " " preferred			102½	100	100½	100	102 May	101¾ April			100						
100	2,247,297		569 944	600,806	9	9	9	9	1st Jul	s. 4½	6·92	Great West Per. Loan			119⅜	119⅜	135	125	120¼ May	128½ Mar.	135								
5				351,801				9.00	12th Aug.	m. 3		Hollinger Gold Mines							19.00 April	*14.50 Aug.			17 50	*17 25	17.10	17.45	17.00	17 45	650
100	1,000,000	1,000 00	825,000	232,660					15th Oct.	q. 1¾		Hillcrest Collieries, common							47½ May	25 April			43	41⅛	42⅛	43¼	41¼	41½	137
											8.33	Hillcrest Collieries, preferred							86 May	82 July			87	84	85	85	85	85	25
100	40,000 000		8,800,000	734,807								Lake Superior Corporation	129	112	29¾	21½	34	28			31	30			21¾	21⅜	21¾	21¾	100
100	2,100,000	1, ,000	900,000	853,134	**16	7+5	8	8	1st Sept.	q. 2	6 25	Lake of Woods Milling	153	119	152	*138¾	145	125	147¾ Jan.	121½ July	130	*		128	130	130	130	130	15
					7	7	7	7	1st Sept.	q. 1¾	5·83	" " " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.	120	*	118¼						
5	7,493,135			1,580,764	8	8	8	**12½	20th Oct.	q. 2½	20·00	La Rose Cons. Mines Co	5·02	3·30	5·00	3·78	4·10	2·15	3·20 Jan.	2·05 June	253		198	195	188	195	188	195	450
100	7,200,000		839,898	242,186			4	8	2nd Oct.	q. 2	4·96	Laurentide			160	136	240	155	233 Jan.	140 Aug.	223	221½	162	161	*162	°162	160	161	80
100	3,000,000											A. Macdonald Co., common							60½ Mar.	18¼ Sept.			18½	17½	18⅛	18½	18⅛	18½	15
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	*40 Sept.	65	60	37						
						3½	7	7	18th Oct.	q. 1¾	7·69	" " " preferred	99	88¼	104	89½	103	94	*100 Jan.	88⅞ July	94½	94	91½	90½	90⅞	91¼	90¾	91¼	115
100	2,910,000	2,910,000	847,638	2,141,728				1	15th Sept.	q. 1	7·40	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	53½ July	64	63	55						
							7¾	7	15th Sept.	q. 1¾	7.00	" " " Pref			104	103	107	100	105½ Jan.	*98 July			102	99¾	101	101⅛	101	101¾	60
100	1,275,000	750,000	24 60	91,411				p1½	1st Nov.	q. 1½	7·07	Monarch Knitting, common					93	85	87 Aug.	72 Aug.		86¾	63						
								p3½	1st Nov.	q. 1¾	8·13	" " preferred					95	91	100 Jan.	87 Aug.	93			85½	85	86	°85	°85	20
5	6,000,000			1,205,153	30	35	30	30	20th Oct.	q.5+2½	18·75	Nipissing Mines Co.	11·75	9·50	11·30	6·52	9·80	5 75	9·60 Mar.	8·35 July	8 70		8·10	7·95	7.90	8·10	7·85	8·10	41 5
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	7·77	Nova Scotia Steel, common	91¼	68½	102	85½	97⅓	81⅝	86 Jan.	71 June	86¾	86	78	76½	78	78	77	77	81
					8	8	8	8	15th Oct.	q. 2	6·95	" " " preferred	125	118	130	120	130	*121	*125 Jan.	118 June			123	115					
100	2,500,000	2,000,000	1,750,000	472,522	8	8	8	8	1st Oct.	q 2	6·77	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	107 July		124	121	118	120¼	120¼	120½	120¼	10
					7	7	7	7	1st Sept.	q. 1¾	6·25	" " preferred	128	123	127	121	125	°118	°119 April	108 Aug.									
100	650,000	650,000		32,405			2	2	1st July	s. 1	6·66	Pacific-Burt Co, common	45	39½	48½	°37	51⅝	°38½	41 Jan.	*30 June		40							
						1¾	7	7	1st Oct.	q. 1¾	8·23	" " " preferred	95¼	92¾	98	88	94	87¼	90 Jan.	81 Sept.	91		84		°83¾	°83¾	°83¾	*83¾	1
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	8·00	Penmans, Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	50 July	56	55		50	50	50	50	50	50
5					6	6	6	6	1st Aug	q 1½	7·50	" " preferred	90	80	90	83½	89	85	88 Jan.	81 Aug.			81						
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	65 June			64						
100	4,500,000	1,000,000	1,500,000	89,228					30th Sept.	q. 1¾		Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	**11	**30	10	12	1st Oct.	q. 3	8·27	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	140 July	177								
					7	7	7	7	1st Oct.	q. 1¾	6·73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	105 July	115				°103½	°103¼	°103½	°103½	3
100	800,000	1,200,000		54,383			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	32 July		99							
							3½	7	Passed			" " " pref	listed		106½	101	118	99	100 Jan.	67⅞ July	100			25	25⅛	25⅛	25	25	55
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	°30 June	53		32	30					
							7	7	1st Sept.	q. 1¾	7·86	" " " pref			93½	85	99½	89	100 Jan.	85½ July	96		88	*	°85*	°85*	°85*	°85*	5
10	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	47 Sept.		55	56	53	°55	°55	53	53	27
								7	1st Oct.	q. 1¾	7·00	" " pref			97	86¾	101¼	93	103¾ Mar.	95 July		99¾	100	99¾	100	100	100	100	40
100	8,750,000	1,250,000		915,451	3	3	**5	**5	1st Oct.	q 1	5·12	Shredded Wheat, common	50	°43	75¾	°48¾	86	75½	81¼ Jan.	74½ Sept.	83½	82½		78					
					6	6	6	6	1st Oct.	q. 1½	6·52	" " preferred					94	90	92¾ Jan.	92 Feb.		94							
100	1,500,000	1,500,000							1st Oct.	q. 1¼	10·00	Smart-Woods, Ltd. common			81	60	160	80	70¼ April	55 Aug.			65						
									1st Oct.	q. 1¾	6·73	" " " preferred			105	100	110	100	94 May	°90 July			95						
100	3,000,000	3,000,000	3,923,500	160								Spanish River Pulp, common					70	41½	72¼ Feb.	11 Sept.	64	63¾	12	10¾	11¾	11¾	11	11	59 9/10
100							7	7	15th July	q. 1¾	18.42	" " " preferred					97	88	97½ Jan.	35 Sept.	93⅞	93¾	40	37½					
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28⅛ April	18 June	28	27½	20	16	16	16	16	16	15
							7	7	1st Aug	q. 1¾	8·53	" " " pref			92	87	93	87	91¾ Jan.	84¼ July	90¾		82		82	82	82	82	15
100	650,000	1 000,000		105,425								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	37½ Sept.	50¾		25	23					
100							7	7	15th Sept.	q. 1¾	8·33	" " pref			90	86	92½	86	94 Jan.	87½ June									
100	750,000		500,000					1,88	15th Oct.	q. 2	10·66	Toronto Paper Co.					72	68	102 April	70 Jan.	68½								
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37·02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	26 Aug.	35½		30	27	30	30	30	30	500
100	2,500,000	2,000,000		141,942								Tuckett Tobacco, common					59½	55½	62 Jan.	38 Aug.			32	36	36	37¾	°36	*36	28
								3½	15th Oct.	q. 1¾	7·44	" " preferred					94	93½	98 Jan	91½ June	94		95	93¾	°95	°95	94	°95	22

annual—.i-Sems q—Quarterl;. p—Broken Period Def.—Deficit *Ex-div. **—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. Four months *Less thanten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926.155	8	2nd Oct.	q. 2½	Canada Landed	171	151	169	154		152½	153¾
100	1,750,000	4,873,859	1,682.807	10	1st Oct	q. 2½	Central Canada	197½	197½					°195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½		83	83
	934,300	d 399,280	180.330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	°75		77	*76½
50	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		137	°135
100	2,100,000	8,195,365	2,284,208	10 + 1	1st Oct.	q.2¾+¼	Huron and Erie	203	200	206	204	213	212½	*212
50	736,643	623,216	129,554	6	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		140	135
100	1,000,000	3,301,896	501,745	7	1st Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		118	118
150	740,865	1,049,143	232 757	6	1st Oct.	q. 1½	London Loan and Sav.							
150	600,000	60,408	651,632	9	15th Sept.	q. 2½	Montreal Loan	157	138	167½	140	175		175
100	1,500,000		1,414,765	10	1st Oct.	q. 2½	National Trust	206	204	214	205¼			225
25	1,750 000	3,330,767	1,490,875	8	1st Oct.	q. 2	Ont. Loan and Deb.	165	155	°165	°164		168	167
100	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95			103
50	1,250,000		1,186,471	10	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	187	185	186½
140	724,550	1,804,039	461,411	7	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½			°145
100	1,000,000	1,798,279	853.232	10	1st Oct.	q. 2½	Toronto Savings	185	185					185
50	1,000,000		888,942	10	1st Oct.	q. 2½	Union Trust	175	170	180	180			178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st July	s. 4	Canada Life Assurance	§165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	°110			*122½
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100 000		1,815,260	20	30th Sept	q. 5	Confederation Life A.					400	360	380
100	6,212,666		419,423	6	1st July '11,	1	Crows Nest Pass Coal	°77	°70					62
50	1,000,000		292.522	6	15th Oct.	q 1½	Dominion Telegraph	111	100	107½	100	100		°99⅞
100	3,460,700	10,000,000					Electrical Dev., pref	*66¼	50	86	66			75
100	450,000		172 844	10	1st Oct.	q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	°85
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80				7	64
1	3 000,000		797,531		1st Sept.	q. 1	Intern. Coal and Coke	72	64			40	*35	40
100	2,000,000	b1 968,000	271,169	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100			128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150¼	144	°150	146		136¼	°136
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							108
100	800,000	b1,000,000	121,933		15th Oct.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	169,543	5	10th Oct.	q. 1¼	Trinidad Electric							
100	1,500,000	b1,704,741	444,969	8	15th Sept.	q. 2	W. Can Flour Mills	125	125	°125	°125			12
100	800,000	b 600,000	404,694	5	1st Oct.	q. 1¼	West India Electric.	100	98			94		7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; °—less than ten shares; sb—stock bonus. A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

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THE BOND BUYER

A Weekly Financial Record — The Authority on Municipal Bonds
27 WEST BROADWAY — N.Y. CITY, N.Y.

LUMBERING AT PRINCE ALBERT.

A despatch from Prince Albert says that this year's camping operations require the services of over 2,000 men. That number, at least, has left for the twenty camps which are in operation.

At Prince Albert a large number of homesteaders are able to find profitable work in the woods during the winter. In the summer time they return to their farms, and stay there until the crop is gathered in the fall.

HALIFAX TO HAVE HUGE DRY DOCK

GRAVING DOCK COMPANY LIKELY TO LEASE IT FOR OPERATION.

Mr. S. M. Brookfield, the Chief Factor in the Dry Dock Situation at Nova Scotia Port—Importance of Announcement That Government Would Build Dry Dock to Meet Requirements of Larger and Newer Types of Vessels.

(Special to The Post.)

HALIFAX, Nov. 26.— The business community of Halifax and the public generally were greatly interested the other day in the statement by Hon. Robert Rogers, Minister of Public Works, that the Government intends to build, on the harbour of Halifax, the biggest dry dock in the British Empire, and that it will be located in Dartmouth on the eastern shore of this port. For more than twenty years there has been a dry dock in Halifax, the property of the Halifax Graving Dock Company, of which Mr. S. M. Brookfield, one of the larger capitalists of Nova Scotia, is the president, and of which he was the promoter. This dock was heavily subsidized by the Imperial Government and the city of Halifax and cost a good deal more than a million dollars. By virtue of its British subsidy the Imperial Government had a first claim on its use, but they seldom required it. The dock is 610 feet in length and has been used by the United States Government which some years ago had it to overhaul the battleship Indiana. Its most recent government work was the repairing of the cruiser Niobe after her mishap on the rocks on the western coast of Nova Scotia. Mr. Brookfield himself put a good deal of capital into this dry dock, but it has never, so far as known, been a money maker. The dock has become too small to undertake the handling of the large ocean steamships that have been built since its construction, and Mr. Brookfield, realizing this, has been conducting an agitation for a subsidy to build a second and larger dock. The government has not agreed to this but instead announces that it will build a new dry dock outright. No mention was made of the probable cost, but it will likely approach two million dollars.

While the government thus proposes to construct the dock it is generally understood that they have no intention of operating it. The dock will probably be leased to a company for this purpose and the impression prevails that the operating concern will be the Halifax Graving Dock Company, the owners of the present dry dock. The new structure, it is known, will be 1,150 feet in length and 120 feet wide at the entrance. Its exact location is a problem the Dartmouth people are trying to solve, but it is likely to be somewhere in the town, nearly opposite the dock on the Halifax side.

BANK ASSETS, POPULATION AND TRADE PROGRESS OF CANADA IN DIAGRAM.

Continued from page 19.

in their foreign branches. The growth of these deposits from $355,000,000 to $1,021,000,000 in ten years is a striking indication of the prosperity of the Dominion.

Eliminating Government deposits, the figures showing the growth of individual deposits in chartered banks, exclusive of deposits in foreign branches, were as follows:

1901	$316,794,295
1902	348,486,748
1903	382,373,258
1904	424,969,215
1905	476,527,825
1906	546,923,274
1907	579,356,801
1908	575,824,818
1909	690,050,091
1910	792,320,026
1911	873,777,964
1912	985,137,660

It will be seen that the individual deposits per capita of population increased from $58.97 in 1901 to $121.27 in 1911.

CREDIT FONCIER FRANCO-CANADIEN.

The Credit Foncier Franco-Canadien, one of the largest French loan and financial companies operating in Canada has opened in Fort William a branch office, in charge of Mr. J. A. Thompson. Mr. Thompson will have the assistance of an advisory board, to which will be referred all requests for loans, instead of making it necessary to send applications to head office. This practice has been followed by quite a number of loan companies during the past few years. Its object is to do away with unnecessary delay.

CONDITIONS IN WESTERN CANADA.

Farmers in Better Shape for Crop Next Year Than Ever Before.

Mr. G. R. C. Cottrelle, of the Union Trust Co., Toronto, has returned from a trip to the West. Owing to the fact that the Western farmer has done more this fall in the way of preparing his land for early seeding next spring than has ever before been the case, Mr. Cottrelle says the West is in a better position for an increased crop next year than ever before.

Mr. Cottrelle says the sub-division business in the West has gone to stay. On the other hand, he believes that only in isolated cases, where obviously too high prices have been paid, will investors in inside and business properties suffer loss. Farm land prices have been stationary this year, but never again, in Mr. Cottrelle's opinion, will it be possible to get them as low as to-day.

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Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts	(30th Sept., 1913)	£ 91,828,323
Cash in hand, at call, and at short notice	"	27,208,874
Bills of Exchange	"	12,211,659
Investments	"	8,146,727
Advances, Etc.	"	50,031,021

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Ballin, Hamburg merchant, the first of the series appeared in the November Number. It is a record of wonderful achievement, showing how an unassuming Jewish lad rose to the top of the Hamburg-American Steamship Line.

Bebel—The Red Napoleon

is the second of the series and appears in the December Number of MacLean's.

This graphic sketch shows how a man rose from the rank and file to be a leader of the Opposition. The idol of his followers, and the most popular all round politician the Fatherland has ever known.

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Sec.-Treas., Hon. E. F. deVarennes.
Mgr.-Director, M. J. Mooney, M.D.
Capital, auth. $400,000.00
Capital, paid 325,000.00

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TRURO CITY AND ELECTRIC LIGHT CO.

DECISION OF JUDGE RITCHIE IN NATURE A COMPROMISE.

First Round, After Two Years of Controversy Ends — Both Sides Score Points — City Cannot Enforce its Regulations and Company Cannot Obstruct City in Exercise of its Rights—Combatants Both Claim Advantage Gained.

(Special to The Post.)

TRURO, Nov. 26.—For a couple of years there has been a sharp controversy between the town of Truro, sixty miles from Halifax, and the Chambers Electric Light and Power Company, which has had a monopoly of the private and municipal lighting of that place. Recently the town obtained from the legislature the right to do the municipal lighting for the streets and public buildings but nothing more, the company having reserved for it all the commercial business. The town got the right to use the Chambers poles for its wires and started the erection of a plant. To offset this the company started lowering its wires, bringing them down so far that the town could string nothing underneath and putting the town to the extra expense of going far up to the top of the poles. This brought an application for an injunction by the town. The company ,on the other hand, made a counter claim to the courts, alleging that the procedure of the town had been illegal and claiming in particular that a by-law of the town, directing certain insulation by the company's wires, was illegal.

Judge Ritchie spent three days over the case, the argument not concluding on the final day till midnight. Now he has given his decision which is in the nature of a compromise. The judgment is that the lowering of the wire is "unreasonable" and was done to kill the town's enterprise and therefore must cease. On the other hand the judge holds that the town cannot compel the "insulation" they propose to inflict on the company. It is a drawn battle but, on the whole, in favor of the town. This looks only like the beginning of long litigation and the town is wondering how much they will be in pocket when the lawyers' bills come in for payment.

S. G. Chambers, who is to all intents and purposes the company and its president, stated after the decision of Judge Ritchie that it was worth a great deal of money to his company to have the status of the company so recognized as it has been by the court.

PEACE RIVER AND ATHABASCA.

Application for Another Charter for This District.

It is understood that at the next session of the Canadian Parliament a bill to incorporate the Peace River and Athabasca Railway will be present. The new company will ask for power to construct a line commencing at a point on tidewater at the mouth of the Maas river, British Columbia, and running in a Northeasterly direction up the river 225 miles to the height of land between the Maas and Skeena watershed. Thence it will follow the Skeena to the mouth of Bear river and to Bear lake, thence across the divide to the Driftwood river, and down the river to North Tacla lake, thence crossing the divide by way of the Hogen pass to the Omineca river, thence following the river easterly to the Findlay branch of the Peace river, thence following the north side of the main Peace river easterly and northerly to Vermillion Rapids or chutes, in the province of Alberta, then crossing the Peace river at the falls, and continuing down the right bank of Peace river to point Providence, thence in an easterly direction to the mouth of the Athabasca river, thence following up the Athabasca river to Fort McMurray, thence easterly up the Clearwater river to the Pembina river, thence following the Pembina south to the height of land and crossing over to Buffalo river, thence in an easterly and southerly direction to Prince Albert, in the province of Saskatchewan, a total distance of about 1,500 miles.

Mr. E. C. Scythes, managing director of the Williams Piano Company at Winnipeg, says that the business of that company west of the Lakes this year is far ahead of that of the previous year. Some Eastern business houses will be inclined to think that Mr. Scythes is somewhat out of tune. They prefer to be guided by the piano factories not now humming rather than the rosy hued songs of the West.

$70,000 at Six Per Cent.
Is Wanted on Five-Year Mortgage on land and new buildings in good inside location in Toronto, valued at over $170,000.
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NOTICE OF QUARTERLY DIVIDEND
Notice is hereby given that a Dividend at the rate of **Seven per cent.** (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the **three months** ending the **30th of November, 1913**, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.
By Order of the Board,
JAMES MASON,
General Manager.
Toronto, October 23rd, 1913.

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Municipal Finance

SASKATOON DECIDES TO REDUCE ITS CITY HALL STAFF—INCREASE IN ELECTORS AT MEDICINE HAT—TEN MONTHS' REGINA STATEMENT

The gross earnings of the Calgary Street Railway for the month of October amount to $62,209.89, as compared with $54,618.15 for the same month of 1912, an increase of approximately $8,000. The total operating expenses for last month were $46,605.99 as against $35,396.67 for the corresponding period last year. The revenue per car mile for last month was 23.487 cents and that of October a year ago, 26,617 cents.

Longueuil.

A bill for the purpose of asking the Legislature to grant a vote in council to the Mayor of Longueuil will shortly be presented at Quebec. At present a deadlock in the council threatens to tie up the municipality's business until February, when the elections are to be held.

Regina.

The following is the revenue account of the city of Regina for the period January 1 to October 31, 1913:

The new voters' list for Medicine Hat for the year 1913, has just been issued in printed form by the city clerk, Herbert Baker, and shows 3,303 names of those entitled to take part in the municipal elections, now close at hand. This is an increase of not quite fifty per cent. over the list of 1912, when there were 2,246 names placed on the list, all told. Quite a number were added to the list when the court of revision sat a short time ago. With nomination day drawing near there are already some eighteen candidates in the field for the chairs of seven aldermen and three in the contest for mayor. Only one alderman will hold over, the others either resigning to run for mayor or the time expiring with this year.

Port Arthur.

According to the report of the city treasurer, the expenditures of the finance department have been $48,302.01 for the first nine months of the year, while the estimates called for $60,999.

To taxes, 1913		$980,669.23	
Deduct frontage taxes credited to Finance and Waterworks Committee	$ 90,880.56		
Deduct frontage taxes on city property	2,626.81		
Deduct Demands—			
Public School Board	192,825.32		
Graton Separate School Board	20,651.40		
Collegiate Institute	31,115.19		
Collegiate Institute debentures interest credited to Finance Committee	12,647.32		
Public Library Board	23,145.98		
		$373,892.58	
Taxes available for committee expenditure			$606,776.65
			$606,776.65
By Committee Account—			
Finance Committee		$223,039.17	
Fire, Light and Power Committee		51,709.55	
Health and Relief Committee		60,350.84	
Markets and City Hall Committee		13,548.66	
Parks, Boulevards and Cemetery Committee		21,412.62	
Police Commissioners		12,363.94	
Reception Committee		6,722.25	
Works Committee		87,455.39	
		$476,602.42	
Deduct surplus Waterworks Committee		4,570.69	
Total net committee expenditure			$472,031.73
By balance carried to balance sheet, being amount available to cover expenses of various committees to end of year			134,744.92
			$606,776.65

Saskatoon.

The City Council has decided to reduce the City Hall staff by twelve men. By this reduction it is expected that the city will save annually some $13,372.

The street car advertising figures for the three months' period, as reported by the auditor are as follows:

Inside advertising	$225.00
Outside advertising	87.00
Advertising on tickets	100.40
Advertising on transfers	101.17

The City Council of Saskatoon has agreed to supply the Government terminal elevator with power at the rate of two cents per k.w.

Following the decision of the Minister of Public Works with regard to the location of the new post office, the owners of the alternative site at the corner of Third avenue and Twenty-third streets have made a new offer of $148,000, a reduction of $15,000 on the former price.

Sault Ste. Marie.

The city of Sault Ste. Marie will control its public utilities when the franchise of the Tagona Water & Light Co. expires in 1914.

Toronto.

The total civic expenditure up to November 1st amounts to $7,308,755 and the total available is $9,174,397.

It is proposed to divide the city of Toronto into ten wards instead of seven as at present.

Winnipeg.

Tax receipts up to November 22nd amounted to $3,539,301.76.

Winnipeg's new reservoir now contains 8,000,000 gallons of water, and the reserve contained in the old and new storage plants together is 12,000,000 gallons. The city has never in its history been so well protected.

Vancouver.

It is intended to start extensive paving operations as early next year as the weather permits. Four or five miles of paving will be laid altogether. The work has been held back partly because of the financial stringency.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

December 4th, Swan River, Man.—$4,000.88 5½ per cent. debentures of School District of Swan River No. 1047. The highest or any bid not necessarily accepted. C. A. Lewis, Secretary-Treasurer, Swan River Post Office, Man.

December 10th, High River, Alta.—$100,000 6½ per cent. 30-year waterworks and sewerage debentures. May be issued in one series, repayable in equal annual instalments of principal and interest, or separate series of instalments of principal due each year. Geo. E. Mack, Secretary-Treasurer, Box 306, High River, Alta. (For official announcement see another page.)

December 10th, Galveston Co., Texas.—$250,000 5 per cent. special road bonds. No bid for less than par will be entertained. John M. Murch, County Auditor, Galveston, Texas. (For further announcement see official announcement on another page.)

Waterloo, Ont.—$10,000 debentures issued under by-law for loan to Quality Mattress Co., for construction of factory.

Simcoe, Ont.—Debentures for sale; 5¾ per cent. investment. Geo. J. McKies, Simcoe, Ont.

MatildaTownship, Ont.—Debentures for Toye Creek drain.

BY-LAWS TO BE VOTED UPON.

Note.—Owing to pressure of space, notices appearing under this heading will appear but once.

Mimico, Ont., Jan. 1.—$81,615.53 to purchase property of the Mimico division of the Toronto and York Radial Railway; $75,000, for installation of waterworks and sewage system.

Salmon Arm, B.C.—$100,000, for road improvements.

Kingston, Ont.—$100,000 to guarantee bonds of a proposed hotel for Kingston. Ratepayers will not be called upon to endorse bond guarantee until $225,000 in preferred stock has been subscribed.

Kildonan, Man., December 16th.—$130,000 for draining and paving East Kildonan Road.

Barrie, Ont.—$30,000, to complete Barrie Collegiate Institute building.

Moosomin, Sask., December 8th.—$15,000, for road improvements.

BY-LAWS PASSED OR DEFEATED.

Toronto, Ont.—$963,890.25, for paving, passed.

Mimico, Ont.—$4,000, to pay for sidewalks, passed.

Osprey, Ont.—$13,720 33, to pay school levies, debentures and county rates, passed.

Cornwall, Ont.—$129.30, for construction of granolithic walk, passed.

Cote, Sask.—$12.000 for building of roads.

Oak Bay, B.C.—$150,000, for sewers; $50,000, for waterworks, carried by ratepayers.

St. Mary's, Ont.—$50,000, for purpose of guaranteeing bonds of Carter Milling Co., defeated.

Grimsby, Ont.—$1,875, to purchase site for winery for Pelee Island Wine Co., carried by ratepayers.

Wingham, Ont.—$4,700, for purchase of road machinery, passed by council.

Nelson, B.C.—$50.000 for purchase of plant of Nelson Coke and Gas Co., passed.

Smith's Falls, Ont.—$47,149, for extensions and improvements to sewer system, approved by Ontario Railway and Municipal Board.

St. Catharines, Ont.—$25,000, for an addition to Alexandra School, passed by council.

Beaconsfield, Que.—For flotation of debentures for purpose of road construction, passed by ratepayers.

CONTEMPLATED BY-LAWS.

Neepawa, Ont.—$18,000, for lighting plant.

North Bay, Ont.—For park purposes. The by-law is conditional upon the owners reducing their price to $15.000, and agreeing to take town 5 per cent. debentures at par.

Hamilton, Ont.—$212,000, for school improvements and extensions.

Port Hope, Ont.—$50,000, for municipal purposes.

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In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

Town of Petrolia, Ont.

5% Debentures, due Dec. 31st, 1913-1932. Interest coupons attached for annual interest payments. Legal opinion: Thomson, Tilley & Johnston.

POPULATION 3,988

Assessed value for taxation....$1,301,820
Net Debenture Debt 108,014

Petrolia, Lambton County, is one of the better known towns of the Western Ontario peninsula.

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Full particulars on request.

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